

DALAL STREET INVESTMENTS LIMITED

37TH ANNUAL REPORT 2013-14

DALAL STREET INVESTMENTS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS	MR.PAVANKUMAR SANWARMAL MRS.RITA PAVANKUMAR MR.SUDHIR SHANKAR BANDIWADEKAR
AUDITOR	A.K. NEVATIA & ASSOCIATES CHARTERED ACCOUNTANTS
BANKERS	KOTAK MAHINDRA BANK LIMITED
REGISTERED OFFICE	VISHNU SMRUTI APARTMENTS, 425/35, TMV COLONY, GULTEKADI, PUNE-411037. PHONE NO-24269194/24260598.
CORPORATE OFFICE	6C, SINDHU HOUSE, NANABHAI LANE, FLORA FOUNTAIN, FORT, MUMBAI-400001. PHONE NO-22047644/22047125.
REGISTRARS & SHARE TRANSFER AGENTS	UNIVERSAL CAPITAL SECURITIES PVT LTD 21/25, SHAKIL NIWAS, OPP.SATYA SAIBABA TEMPLE, MAHAKALI CAVES ROAD, ANDHERI (EAST), MUMBAI-400093. <u>TEL:+91(22)28207203-05/28257641.</u> FAX: +91222820/7207. Email:info@unisec.in
CORPORATE INDENTITY NUMBER (CIN)	L65990PN1977PLC141282.

NOTICE

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of the members of Dalal Street Investments Ltd. will be held on Friday, 26th September, 2014 at 01.00 P.M at the Registered Office of the Company at Vishnu Smruti Apartment, 425/35, TMV Colony, Gultekadi, Pune-411037 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statement of the Company for the year ended 31st March, 2014 including the Audited Balance Sheet as at 31st March, 2014 and statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors there on.
2. To appoint a Director in place of Mr.Pavankumar Sanwarmal (DIN: 00321029), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to Pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section-139,142 and other applicable provisions, if any, of the Companies Act, 2013 M/S **A.K. NEVATIA & ASSOCIATES**, Chartered Accountants (Firm Registration No-040403), be and are hereby re-appointed as Statutory Auditors of the Company to hold office for three consecutive years for a term upto the conclusion of fourty Annual General Meeting of the company in the calendar year 2017 (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Board of directors.

SPECIAL BUSINESS

4. To Consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the Ordinary Resolution approved at the Annual General Meeting held on August 26, 2000 and pursuant to the provisions of Section 180(1) (c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) subject to such approvals, consents, actions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall include any committee Constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to borrow monies in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business shall not be in excess of Rs 50,00,00,000 (Fifty Crores).

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to do or cause to be done all such acts, matters, deeds and other things as it may in its absolute discretion deem fit, required or considered necessary or incidental thereto, for giving effect to the aforesaid resolution."

5, To appoint Mr. Sudhir Shankar Bandiwadekar (DIN: 00323282) as an independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s) the following Resolution as a Special Resolution:

"RESOLVED THAT Mr. Sudhir Shankar Bandiwadekar (DIN: 00323282), who was appointed as an Additional Director of the Company with effect from August 11, 2014, by the Board of directors and who holds office up to the date of the forthcoming Annual General Meeting of the Company under Section 161 of the companies Act, 2013 but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 along with prescribe deposit from him proposing his candidature, for the office of Director of the Company.

"RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Sudhir Shankar Bandiwadekar (DIN: 00323282), who has submitted a declaration that he meets the criteria for independence as provided under section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years with effect from the conclusion of this Annual General Meeting till the conclusion of the 42nd Annual General Meeting of the Company to be held in the calendar year 2019 not liable to retire by rotation."

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

By order of the Board of Directors of
DALAL STREET INVESTMENTS LTD



DIRECTOR
(PAVANKUMAR SANWARMAL)

Place: Mumbai
Date: 11/08/2014.
6C, Sindhu House, Nanabhai Lane,
Flora Fountain, Fort, Mumbai-400001.
CIN NO-L65990PN1977PLC141282.
E-mail: info@dsgrroups.in
Website: www.dsgrroups.in

NOTES:

1. In terms of the provisions of section 105 of the companies Act, 2013, Read with Rule 19 of the companies (Management and administration) Rules, 2014, A member entitled to attend and vote at the Annual General Meeting (The "Meeting") is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. The Instrument appointing a proxy should, However, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting. A person can be a proxy for members not exceeding 50(fifty) and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. Provided that a member holding more than ten percent, of the total share capital of the company carrying voting rights may appoint a single person for any other person or shareholder. A proxy form for the meeting is enclosed.
2. Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorizing such representative(s) to attend and vote on their behalf at the Meeting.
3. The Register of Members and Share Transfer Books shall remain closed from Friday, 19th September, 2014 to Friday, 26th September, 2014 (both days inclusive).
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names, shall be entitled to vote.
5. Members holding shares in physical form are requested to kindly notify any change in their address (es) to the Company, so as to enable the Company to address future communications to their correct address (es). Members holding shares in electronic form are requested to notify any change in their address (es) to their respective Depository Participant.
6. In accordance with the provisions of Section-72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them, in physical form. Members desirous of making nominations may procure the prescribed form from the Registrar & Share Transfer Agents, Universal Capital Securities Pvt Ltd and have it duly filled and sent back to them.
7. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 10.00 a.m to 3.00 p.m. upto the date of the Meeting.
8. The Securities and exchange Board of India (SEBI) has mandated the submission of copy of PAN card to the Company/Depository Participants as the case may be members holding shares in physical form should submit their PAN details to the Company/Registrar and share transfer Agents of the Company.
9. Members are requested to bring their Client ID and DP ID or folio Numbers, as may be applicable, at the meeting for easy identification at attendance.
10. Members desiring any information as regards to the Accounts are requested to write to the Company at an early date so as to enable the Management to reply at the meeting.
11. Members may address their queries/communications at info@dsgroups.in, investors@dsgroups.in

12. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the ensuing Annual General Meeting is annexed hereto and Forms part of this Notice.

13. The Annual report of the Company circulated to the Members of the Company, will be made Available on the Company's website at www.dsgrups.in.

14. Members are requested to kindly bring their copy of the Annual Report to the Meeting.

15. Voting through electronic means:

{I} In Compliance with provisions of Section-108 of the Companies Act, 2013 and Rule-20 of the companies (Management and Administration) Rules, 2014, the Company is pleased to provide members(including members who have sent physical documents) the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL):

(A) In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "DALAL STREET INVESTMENTS LIMITED" from the drop down menu and click on "SUBMIT" (Note: EVSN of the Company is 140814018).
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and 8 digits of the Sequence number which is mentioned in address Label affixed on

	<p>Annual Report, in the PAN field.</p> <ul style="list-style-type: none"> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "DALAL STREET INVESTMENTS LIMITED" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(B) In case of members receiving the physical copy of Notice of AGM :

Please follow all steps from Sl. no. (i) to sl. no. (xvii) above to cast vote.

{II} The voting period begins at 10.00 a.m. on Saturday, 20th September, 2014 and ends at 6.00 p.m. on Monday, 22nd September, 2014. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

{III} In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

16. The Company has appointed Mr. Shiv Hari Jalan, Practising Company Secretary (COP No-4226), as a Scrutinizer for conducting the entire e-voting process in a fair and transparent manner.

17. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the Employment of the company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the chairman.

By order of the Board of Directors of
DALAL STREET INVESTMENTS LTD



DIRECTOR
(PAVANKUMAR SANWARMAL)

Place: Mumbai

Date: 11/08/2014.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURUANT TO SECTION 102 OF THE COMPANIES ACT,2013.

Item No.4

The Members of the Company at their Annual General Meeting held on August 26, 2000 approved, by way of an Ordinary Resolution under Section 293(1) (d) of the Companies Act, 1956, borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs 50,00,000,00 (Fifty Crores).

Section 180(1) (c) of the Companies Act, 2013 effective from September 12, 2013 requires that the Board of Directors shall not borrow monies in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by the way of a special resolution.

It is, therefor, necessary for the members to pass a Special resolution under Section 180(1) (c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as set out at Item No.4 of the Notice, to enable the Board of Directors to borrow monies not exceeding Rs 50,00,000,00(Fifty Crores).

None of the Directors of the company and their relative is concerned or interested, financial or otherwise, in the resolution set out at item No.4.

Item No.5.

Mr.Sudhir Shankar Bandiwadekar is BSC (Tech) from Mumbai University and more than 25 years of experience in Technical & Commercial Field in Plastic Industries.

Mr.Sudhir Shankar Bandiwadekar has been appointed as an additional Director on 11th August, 2014 pursuant to Section-161 of Companies Act-2013, read with Article of the Association of the Company and holds office upto the date of the Thirty Seventh Annual General Meeting of the Company as provided under said article but is eligible for appointment.

Mr.Sudhir Shankar Bandiwadekar who hold the office as a Independent Director for 5(five) consecutive years for a term up to the conclusion of the 42nd Annual General Meeting of the Company to be held in the calendar year 2019.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the listing Agreement inter alia stipulating the conditions for appointment of Independent Directors by listed Companies.

Section-149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014, provides for appointment of Independent Directors.

It is proposed to appoint Mr.Sudhir Shankar Bandiwadekar, as Independent Director under Section-149 of the Act and Clause 49 of the listing Agreement to hold office for 5(five) consecutive years for a term up to the conclusion of the 42nd Annual General Meeting of the Company to be held in the calendar year 2019.

Mr.Sudhir Shankar Bandiwadekar are not disqualified from being appointed as Directors in terms of Section-164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from Mr.Sudhir Shankar Bandiwadekar who is a member of the company along with the deposit of requisite amount under section-160 of the Act proposing the candidatures for the office of the Directors of the Company.

The Company has also received declaration from Mr.Sudhir Shankar Bandiwadekar, that they meet with the criteria of independence as prescribed both under Section 149(6) of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr.Sudhir Shankar Bandiwadekar fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Mr.Sudhir Shankar Bandiwadekar are independent of the management.

Copy of the draft letters for respective appointments of Mr.Sudhir Shankar Bandiwadekar, as Independent Directors setting out the terms and conditions are available for inspection by members at the registered office of the Company.

Mr.Sudhir Shankar Bandiwadekar are interested in the resolutions set out respectively at item Nos. 5 of the Notice with regard to their respective appointments.

The relatives of Mr.Sudhir Shankar Bandiwadekar may be deemed to be interested in the resolutions set out respectively at Item Nos. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in these resolutions.

By order of the Board of Directors of
DALAL STREET INVESTMENTS LTD



DIRECTOR
(PAVANKUMAR SANWARMAL)

Place: Mumbai
Date: 11/08/2014.

6C,Sindhu House,Nanabhai Lane,
Flora Fountain,Fort,Mumbai-400001.
CIN NO-L65990PN1977PLC141282.
E-mail: info@dsgroups.in
Website: www.dsgroups.in

DALAL STREET INVESTMENTS LIMITED

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

Email Id:-info@dsgroups.in. Phone No-24269194/24260598.

CIN NO-L65990PN1977PLC141282.

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, 2014.

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	(9,65,681)	37,79,005
Less: Provision for tax	--	(5,00,000)
Add: B/f (Loss) from previous year	(16,98,81,518)	(17,31,60,523)
Add: Excess provision written back	--	--
Available for appropriation	(17,08,47,200)	(16,98,81,518)
Proposed Dividend	--	--
Corporate Dividend Tax	--	--
Transfer to General Reserve	--	--
Amount to be carried forward to next year	(17,08,47,200)	(16,98,81,518)
	(17,08,47,200)	(16,98,81,518)

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, 2014.

3) DIRECTORS :

In accordance with the Provisions of Section-152 of the Companies Act, 2013 and the Company's Articles of Association Mr. Pavankumar Sanwormal, Director retire by rotation of the forthcoming Annual General Meeting and being eligible offer himself 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 loss 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 the Companies Act, 1956 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

The Auditors, M/s A.K.Nevatia & Associates, Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment for three consecutive years, to hold office from the conclusion of this Annual General Meeting, until the conclusion of Fourty Annual General Meeting of the Company, subject to ratification at every Annual General Meeting. The remuneration of the Auditors shall be fixed by the Board after getting shareholders consent as usual.

The Company has received confirmation from M/s A.K.Nevatia & Associates to the effect that their re-appointment, if made, would be within the prescribed limits under Section-141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

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.

9) FIXED DEPOSITS

During the year company has not accepted any fixed deposits from the public. As on 31st March 2014, 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 : 29/05/2014

SHIV HARI JALAN
B.COM., F.C.A., F.C.S.
COMPANY SECRETARY

104, MAHAVIR BUILDING, 44/46, POPATWADI LANE, KALBADEVI, MUMBAI-2.
Telephone: 22075834, Tele Fax: 22075835, Mobile: 9869035834, Residence: 28845111.

COMPLIANCE CERTIFICATE

U/S 383 A of the companies Act, 1956 & Rule 3 of the companies
(compliance certificate) Rules, 2001.

Registration No.: 11-141282

Nominal capital: Rs. 50 Lacs

To,
The Members,
DALAL STREET INVESTMENTS LIMITED
Vishnu Mruti Apartment,
425/35, TMV Colony, Gultkadi,
Pune-411037.

I have examined the registers, records, books and papers of DALAL STREET INVESTMENTS LIMITED (Registration No.: 11-141282) (the company) as required to be maintained under the companies Act, 1956. (THE ACT) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31.03.2014. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in the respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms & returns as stated in Annexure "B" to this certificate, with the Registrar of companies, Regional Director, Central Government, Company law Board or other authorities within the time prescribed under the Act and the rules made there under
3. The company is a Public Limited company and hence comments are not required.
4. The board of Directors duly met Six times on 30.05.2013, 20.07.2013, 03.08.2013, 01.11.2013, 27.01.2014 & 29.01.2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the Minutes Book maintained for the purpose.
5. The company closed its Register of members from 31.08.2013 to 05.09.2013 for the purpose of Annual General Meeting and fixed the record date of 11.06.2013 for the purpose of Right issue of equity shares to non-promoters.
6. The Annual General Meeting for the financial year ended on 31.03.2013 was held on 05.09.2013 after giving due notice to the members of the company and the




- resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
 8. The company has not advanced any loan to its Directors, persons, firms, companies or related parties referred in Section 295 of the companies Act 1956 or Section 185 of the companies Act 2013.
 9. The company has not entered into any contracts falling within the purview of Section 297 of the Act.
 10. The company was not required to make any entries in the register maintained under Section 301 of the Act.
 11. There were no instances falling within the purview of Section 314 of the Act.
 12. The board of director or duly constituted committee of directors has approved the issue of duplicate share certificate.
 13. The company has:
 - (i) Delivered all the certificates on allotment of securities in accordance with the provisions of the Act.
 - (ii) Not deposited any amount in a separate bank Account as no dividend was declared during the financial year.
 - (iii) Not posted Warrants for Dividends to any members of the company as no dividend was declared during the financial year.
 - (iv) No Transaction Necessitating to transfer the amounts in unpaid dividend account, applications money due for refund, matured deposits, matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
 - (v) Duly complied with the requirements of section 217 of the Act.
 14. The board of Directors of the company is duly constituted and there was no appointment of directors, additional directors, alternate directors and directors to fill casual vacancy during the financial year under certification.
 15. The company has not appointed any Managing Director/ Whole-time Director/Manager during the financial year
 16. The company has not appointed any sole-selling Agent during the financial year.
 17. The company was not required to obtain any approvals of the Central Government, Company Law Board /Regional Director/ Registrar and/or such other authorities prescribed under the various provisions of the Act during the financial year.
 18. The directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provision of the Act and the rules made there under.
 19. The company has issued 90,074 Equity shares of Rs.10/- each during the financial year and complied the provisions of the Act.
 20. The company has not bought back any shares during the financial year.
 21. The company has not redeemed any preference shares / debentures, during the financial year.
 22. There was no transaction necessitating to keep in abeyance rights to dividend / rights shares and bonus shares pending registration of transfer of shares.



23. The company has not invited or accepted any deposits including any unsecured loans falling within the purview of section 58A of the Act read with companies (Acceptance of Deposit) Rules 1975, during the financial year under review from public.
24. The amount borrowed by the company from Directors and other body corporate during the financial year ending 31.03.2014 are within the borrowing limits of the company.
25. The company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the object of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the year under scrutiny.
31. There was/were no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year under certification.
33. The company has not constituted its Provident Fund u/s.418 of the companies Act, 1956 and hence provisions of section 418 of the Act do not apply to the company.

Place: Mumbai

Date: 29.05.2014


SHIV HARI JALAN
COMPANY SECRETARY
C.P.NO. : 4226



DALAL STREET INVESTMENTS LIMITED

Annexure "A"

Registers as maintained by the company

1. Register of Members u/s. 150(1).
2. Register of Transfers.
3. Copies of Annual Return prepared u/s. 163(1)
4. Minutes of proceedings of meetings of Board of Directors and of general meeting u/s.193 (1).
5. Books of Accounts u/s. 209(1).
6. Register of contracts, companies and firms in which directors are interested u/s 301(1).
7. Register of Directors, Manager and Secretary u/s. 303(1).
8. Register of Directors shareholding u/s. 307(1).
9. Register of inter-corporate deposits / investments, etc. u/s. 372A(5) & (6)

Annexure "B"

Forms and Returns as filed by company with the Registrar of the companies, Regional Director, Central Government or other authorities during the financial year ending on 31.03.2014:


Sr. No.	Form No./ return	Filed under section	For	Date of filing	Whether filed within prescribed time	If delay in filing whether requisite additional fee paid
1.	Annual Return Form 20B	159	2012-13	09.10.13	Yes	N/A
2.	Balance sheet(with required annexure and schedules) Form 23ac/aca	220	2012-13	25.09.13	Yes	N/A
3.	CCOM Form 66	383A	2012-13	25.09.13	Yes	N/A
4.	Form 32	303	Appointment of Mrs Megha Dave as a company secretary wef 30.05.13	04.06.13	Yes	N/A



5.	Form 32	303	Resignation of Mrs Megha Dave as a company secretary wef 01.08.13	14.08.13	Yes	N/A
6.	Form 2	75	Allotment of shares dt 20.07.14	27.07.13	Yes	N/A
7.	Form 23	192	Right issue of shares to non-promoters	09.04.13	Yes	N/A
8.	Form 62		Right letter of offer	20.06.13	Yes	N/A

Place: Mumbai

Date: 29.05.2014


SHIV HARI JALAN
COMPANY SECRETARY
C.P.NO. : 4226





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, 2014, 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") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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, 2014;
- b) In the case of Statement of the Profit and Loss Account, of the "Loss" 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, the 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 notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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: 29/05/2014

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, 2014.

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:

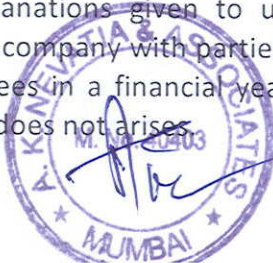
1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(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 1 company, and a party. The maximum amount involved during the year was Rs. 951.95 lacs and year end balances of loans & Advances from such Companies and party were Rs. 891.05 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 fixed assets and payment for expenses. 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.

b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.



5. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
6. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any dispute (Except Income Tax).

Income Tax Department made a demand of Rs.1,58,820/- for the A.Y.2010-11 Which is objectionable by the company.

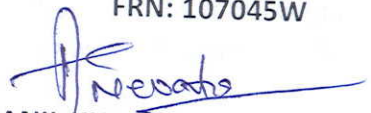
8. The Company has accumulated loss and has incurred cash loss during the financial year covered by our audit.
9. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
10. According to information and explanations given to us, the Company is trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.
11. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
12. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
13. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.



- & ASSOCIATES**
ACCOUNTANTS
14. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
15. The Company has no outstanding debentures during the period under audit.
16. The Company has raised money by public issue (Right issue) during the year under consideration. i.e. On 20th July 2013, the company successfully allotted 90,074 equity shares of Rs.10/- each to its non promoters equity share holders on a right basis in the ratio of 2 right equity shares for every 1 equity shares of the face value of Rs.10/- each held by such non-promoters equity shareholders on the record date i.e. 11th June 2013 at a price of Rs.10/-per share, aggregating to Rs.9,00,740/-, In principal approval from BSE for the listing of the said shares has been received and final listing done.
17. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
18. Clauses (ii), (viii), (xi), and (xiii) of the aforesaid order are not applicable to the company.

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




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

Place: MUMBAI
Date: 29/05/2014

DALAL STREET INVESTMENTS LIMITED
Balance Sheet as at 31 March, 2014

Particulars		Note No.	As at 31 March, 2014	As at 31 March, 2013
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	31,50,740	22,50,000
	(b) Reserves and surplus	2	(4,46,47,200)	(4,36,81,518)
2	Non-current liabilities			
	(a) Long-term borrowings	3	8,91,04,665	8,87,60,000
	(b) Long-term provisions	4	40,57,000	35,57,000
3	Current liabilities			
	(a) Other current liabilities	5	41,69,597	31,30,515
	(b) Short Term Provisions	6	-	5,00,000
	TOTAL		5,58,34,802	5,45,15,997
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	7	52,458	64,115
	(b) Non-current investments	8	1,79,77,254	1,80,33,572
	(c) Long-term loans and advances	9	3,36,63,933	3,22,87,443
2	Current assets			
	(a) Inventories held for trade	10	36,65,191	41,01,919
	(b) Cash and cash equivalents	11	4,866	28,948
	(c) Other current assets	12	4,71,100	-
	TOTAL		5,58,34,802	5,45,15,997
	See accompanying notes forming part of the financial statements			

In terms of our report attached.

For A.K. Nevatia & Associates
Chartered Accountants


CA Anil Kumar Nevatia
Proprietor
M. No. : 040403



For and on behalf of the Board of Directors


Director
Pavankumar
Sanwamal


Director
Rita
Pavankumar

Place : Mumbai
Date : 29/05/2014

DALAL STREET INVESTMENTS LIMITED

Statement of Profit and Loss for the period ended 31 March, 2014

Particulars	Note No.	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		AMOUNT	AMOUNT
A CONTINUING OPERATIONS			
1 Revenue from operations (net)	13	25,42,108	78,88,958
2 Other income	14	20,86,524	21,68,389
3 Total revenue (1+2)		46,28,632	1,00,57,347
4 Expenses			
(a) Purchase	15A	-	-
(b) (Increase)/Decrease in stock in trade	15B	4,36,728	21,66,051
(c) Employee benefits expense	16	4,44,040	5,60,984
(d) Finance costs	17	38,85,329	29,88,517
(e) Depreciation and amortisation expense	7	11,657	14,688
(f) Other expenses	18	8,16,560	5,48,102
Total expenses		55,94,313	62,78,342
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(9,65,681)	37,79,005
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		(9,65,681)	37,79,005
8 Extraordinary items Investments Written/Off (not realisable)		-	-
9 Profit / (Loss) before tax (7 ± 8)		(9,65,681)	37,79,005
10 Tax expense:			
(a) Current tax expense for current year		-	(5,00,000)
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax effect relating to prior years		-	-
Provision for FBT Written Back		-	-
(d) Net current tax expense		-	-
(e) Deferred tax		-	-
11 Profit for the year		(9,65,681)	32,79,005
12 Earnings per share (of 10/- each):			
(a) Basic		(3.39)	14.57
(b) Diluted		(3.39)	14.57
See accompanying notes forming part of the financial statements			

In terms of our report attached.
For A.K. Nevatia & Associates
Chartered Accountants


CA Anil Kumar Nevatia
Proprietor
M. No. 040403



For and on behalf of the Board of Directors


Director
Pavankumar
Sanwormal


Director
Rita
Pavankumar

Place : Mumbai
Date : 29/05/2014

DALAL STREET INVESTMENTS LIMITED
Cash Flow Statement for the period ended 31 March, 2014

Particulars	For the year ended 31 March, 2014		For the year ended 31 March, 2013	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(9,65,681)		37,79,005
<u>Adjustments for:</u>				
Depreciation and amortisation	11,657		14,688	
Finance costs	38,85,329		29,88,517	
Interest income	(8,28,000)		(8,20,260)	
Dividend income	(10,09,491)		(13,38,727)	
Long term capital gain	(2,49,033)		-	
Other non-cash charges (specify)	-		(8,903)	
Net unrealised exchange (gain) / loss	-		-	
		18,10,461		8,35,316
Operating profit / (loss) before working capital changes		8,44,780		46,14,321
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	-		18,44,061	
Short-term loans and advances	-		-	
Long-term loans and advances	(13,76,490)		11,07,483	
Other current assets (Inventories)	4,36,728		21,66,051	
Other current assets	(4,71,100)		-	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	-		-	
Long term Borrowings	10,39,082		3,19,749	
Other long-term liabilities	3,44,665		(92,25,000)	
Long-term provisions	5,00,000		-	
Short-term provisions	(5,00,000)		-	
		(27,115)		(37,87,656)
Cash flow from extraordinary items		8,17,665		8,26,665
Cash generated from operations		-		-
Net income tax (paid) / refunds		8,17,665		8,26,665
		-		-
Net cash flow from / (used in) operating activities (A)		8,17,665		8,26,665
B. Cash flow from investing activities				
Purchase of long-term investments				
- Others (Shares)		-		-
Sale of Long Term Investments				
- Others (Shares)		3,05,351		-
Interest received				
- Others		8,28,000		8,20,260
Dividend received				
- Others		10,09,491		13,38,727
Other income		-		8,903
		21,42,842		21,67,889
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		21,42,842		21,67,889



DALAL STREET INVESTMENTS LIMITED

Cash Flow Statement for the period ended 31 March, 2014

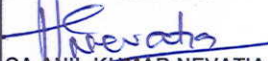
Particulars	For the year ended 31 March, 2014		For the year ended 31 March, 2013	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
C. Cash flow from financing activities				
Proceeds from issue of shares	9,00,740			
Finance cost	(38,85,329)		(29,88,517)	
Dividends paid	-		-	
Tax on dividend	-		-	
		(29,84,589)		(29,88,517)
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		(29,84,589)		(29,88,517)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(24,082)		6,037
Cash and cash equivalents at the beginning of the year		28,948		22,911
Cash and cash equivalents at the end of the year		4,866		28,948
(a) Cash on hand	383		333	
(b) Cheques, drafts on hand	-		-	
(c) Balances with banks				
(i) In current accounts	4,483	4,866	28,615	28,948
		(24,082)		6,037

Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the Financial Statements


In terms of our report attached.
For A.K.NEVATIA & ASSOCIATES
Chartered Accountants


CA ANIL KUMAR NEVATIA
PROPRIETOR



For and on behalf of the Board of Directors


Director
Pavankumar
Sanwarmal


Director
Rita
Pavankumar

Place : MUMBAI
Date : 29/05/2014

DALAL STREET INVESTMENTS LIMITED

Notes forming part of the financial statements

Note 1 : Share capital

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of 10/- each with voting rights	500,000	5,000,000	500,000	5,000,000
(b) Issued Equity shares of 10/- each with voting rights	315,074	3,150,740	225,000	2,250,000
(c) Subscribed and fully paid up Equity shares of 10/- each with voting rights	315,074	3,150,740	225,000	2,250,000
Total	315,074	3,150,740	225,000	2,250,000

The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for equal voting rights, payment of dividend & repayment of Capital.

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue (Right Issue)	Closing Balance
Equity Shares with voting rights			
<u>Year ended 31 March 2014</u>			
Number of Shares	225,000	90,074	315,074
Amount (Rs.)	2,250,000	900,740	3,150,740
<u>Year ended 31 March 2013</u>			
Number of Shares	225,000	-	225,000
Amount (Rs.)	2,250,000	-	2,250,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/ Name of shareholders	As at 31 March, 2014		As at 31 March, 2013	
	% holding in that class of shares		% holding in that class of shares	
<u>Equity Shares with voting rights</u>				
RESHAM RESHA PVT LTD	90601	28.26%	90601	40.27%
SM SETHI SEVA PVT LTD	87500	27.77%	87500	38.89%
MAN MADE FIBRES PVT LTD	41700	13.23%	41700	18.53%

Note 2 : Reserves & Surplus

Particulars	As at 31 March, 2014	As at 31 March, 2013
	AMOUNT	AMOUNT
General reserve		
Opening balance	126,200,000	126,200,000
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year for:		
Issuing bonus shares	-	-
Others (give details)	-	-
Closing balance	126,200,000	126,200,000
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(169,881,518)	(173,160,523)
Add: Profit / (Loss) for the year	(965,681)	3,279,005
Amounts transferred from:		
General reserve	-	-
Excess provision for taxes	-	-
Less: Interim dividend	-	-
Dividends proposed to be distributed to equity	-	-
Tax on dividend	-	-
Transferred to:		
General reserve	-	-
Closing balance	(170,847,200)	(169,881,518)
Total	(44,647,200)	(43,681,518)



DALAL STREET INVESTMENTS LIMITED

Notes forming part of the Financial Statements

Note 3 Long-term borrowings

Particulars	As at 31 March, 2014	As at 31 March, 2013
	AMOUNT	AMOUNT
(e) Loans and advances from related parties		
Unsecured		
(a) Inter-corporate loans	7,22,29,665	6,71,10,000
(b) Loans from directors & their relatives	1,68,75,000	2,16,50,000
Total	8,91,04,665	8,87,60,000

Notes:

Company has taken Inter-Corporate Loan from Keen Investments & Leasing Ltd, this loan is included in Inter-corporates loans above, on which the company pays Interest at the rate of 5.5% Per annum. The interest shown in Profit & Loss Account is on the loan taken from Keen Investment & Leasing Ltd. This Interest is accrued But not due to the party.



DALAL STREET INVESTMENTS LIMITED

Notes forming part of the Financial Statements

Note 4 Long-term provisions

Particulars	As at 31 March, 2014	As at 31 March, 2013
	AMOUNT	AMOUNT
(a) Provision For Taxation Provision for tax	40,00,000	35,00,000
(b) Provision for employee benefits:		
(i) Provision for other employee benefits		
Provision for FBT (2006-07)	25,000	25,000
Provision for FBT (2007-08)	32,000	32,000
Total	40,57,000	35,57,000

Note 5 Other current liabilities

Particulars	As at 31 March, 2014	As at 31 March, 2013
	AMOUNT	AMOUNT
Interest on Loans Taken		
Interest Accrued	34,96,796	26,89,665
Other payables		
(i) Statutory remittances		
TDS payable	3,88,533	2,98,852
P.T Payable	3,225	-
(ii) Others		
Outstanding Expenses	2,81,043	1,41,998
Total	41,69,597	31,30,515

Note 6 Short-term provisions

Particulars	As at 31 March, 2014	As at 31 March, 2013
	AMOUNT	AMOUNT
(a) Provision For Taxation	-	5,00,000
Total	-	5,00,000



DALAL STREET INVESTMENTS LIMITED

Notes forming part of the financial statements
Note 7 Fixed assets

A. Tangible assets	Gross block			Accumulated depreciation and impairment				Net block	
	Balance as at 1st April, 2013	Additions	Disposals	Balance as at 31st March 2014	Balance as at 1st April, 2013	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31st March, 2014	Balance as at 31st March, 2013
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
(a) Computer Owned	1,83,750	-	-	1,83,750	1,83,375	150	-	1,83,525	225
(b) Office equipment Owned	2,24,881	-	-	2,24,881	1,83,187	5,799	-	1,88,986	35,895
(c) Vehicles Owned	9,47,678	-	-	9,47,678	9,25,632	5,708	-	9,31,340	16,338
Total	13,56,309	-	-	13,56,309	12,92,194	11,657	-	13,03,851	52,458
Previous year	13,56,309	-	-	13,56,309	12,77,506	14,688	-	12,92,194	64,115
									78,803



DALAL STREET INVESTMENTS LIMITED

Notes forming part of the financial statements

Note 8 Non-current investments

Particulars	As at 31st March, 2014			As at 31st March, 2013		
	No. of	FACE	Total	No. of	FACE	Total
	SHARES	VALUE	AMOUNT	SHARES	VALUE	AMOUNT
(A) EQUITY SHARES: QUOTED:						
APCOTEX LATTICES LTD.	100	10	4,255	50	10	4,255
ADITYA BIRLA NUVO LTD.	765	10	2,38,826	765	10	2,38,826
BALMER LAWRIE INVESTMENTS LTD. (ALLOTTED AS PER SCHEME OF ARRANGEMENT & RECONSTRUCTION BETWEEN IBP CO. & BALMER LAWRIE INVESTMENT LTD.)	12,900	10	-	12,900	10	-
BIRLA VXL INDIA LTD.	200	10	13,860	200	10	13,860
C.P. RAILWAY CO.LTD.	10,800	10	15,265	10,800	10	15,265
CIFCO FINANCE LTD.	50	10	392	50	10	392
DECCAN CEMENTS LTD.	40,919	10	7,38,754	40,919	10	7,38,754
ECE INDUSTRIES LTD.	18,800	10	14,30,000	18,800	10	14,30,000
EDDYCURRENT CONTROLS LTD.	4,250	10	42,500	4,250	10	42,500
EMAMI LTD.	1,764	1	-	1,176	1	-
ESSAR OIL LTD.	12,250	10	1,44,293	9,750	10	1,44,293
FOUR SOFT LTD.	500	5	47,404	500	5	47,404
GUJARAT STATE FERTILIZER CO. LTD.	4,900	2	94,257	7,400	2	1,42,347
GEODESIC INFORMATION SYS. LTD.	2,830	10	5,00,055	2,830	10	5,00,055
HINDALCO INDUSTRIES LTD.	1,417	1	1,36,032	1,417	1	1,36,032
HINDALCO INDUSTRIES LTD.	43,250	1	-	43,250	1	-
HINDUSTAN OIL EXPLORATION CO.LTD.	50	10	7,760	50	10	7,760
INDIAN OIL CORPORATION LTD.	6,821	10	4,51,551	6,821	10	4,51,551
INDUSTRIAL INVESTMENT TRUST LTD.	50,700	10	2,13,130	50,700	10	2,13,130
INDIAN METALS & FERRO ALLOYS LTD.	209	10	50,270	209	10	50,270
INDUSTRIAL FIN. CORPN. OF INDIA LTD.	100	10	3,500	100	10	3,500
INDIAN HUME PIPE CO. LTD.	2,580	2	-	3,580	2	3,187
KINETIC ENGINEERING LTD.	3,300	10	15,122	4,400	10	20,163
HEIDELBER CEMENTS INDIA LTD. (FORMERLY KNOWN AS MYSORE CEMENTS LTD.)	274	10	10,705	274	10	10,705
MORGAN STANLEY LTD.	10,000	10	60,831	10,000	10	60,831
NBI INDUSTRIAL FIN.CO.LTD.	2,625	10	36,875	2,625	10	36,875
NATIONAL MINERALS DEV. CORPN. LTD.	250	1	-	250	1	-
NAKSHATRA INFRASTRUCTURE LTD.	39,211	10	2,71,530	39,211	10	2,71,530
NIRMA LTD	271		-	-		-
ORIENT BEVERAGES LTD.	27,000	10	4,05,000	27,000	10	4,05,000
ORIENTAL CARBON & CHEMICAL LTD.	200	10	28,878	200	10	28,878
OUHSUGAR MILLS LTD.	79,258	10	38,51,199	79,258	10	38,51,199



DALAL STREET INVESTMENTS LIMITED

Notes forming part of the financial statements

PLENTY VALLEY TEA & COFFEE LTD.	34,000	10	2,84,332	34,000	10	2,84,332
PANJON LTD.	92,000	10	21,05,269	92,000	10	21,05,269
PILANI INVEST. & IND CORPN. LTD.	18,844	10	2,20,830	18,844	10	2,20,830
RELIANCE INDUSTRIES LTD.	15	10	2,114	15	10	2,114
RELIANCE POWER LTD.	1,617	10	6,17,305	1,617	10	6,17,305
RAYMOND LTD.	4,592	10	-	4,592	10	-
STANDARD BATTERIES LTD.	250	0.50	12,500	250	0.50	12,500
SUPREME INDS. LTD.	200	2	1,000	200	2	1,000
SESA GOA LTD.	24,560	1	4,400	24,560	1	4,400
STATE BANK OF INDIA.	11	10	1,051	11	10	1,051
SOUTHERN ONLINE BIO TECH. LTD.	500	10	5,000	500	10	5,000
THANA ELECTRIC SUPPLY CO. LTD.	1,73,023	10	56,15,316	1,73,023	10	56,15,316
TATA STEEL LIMITED.	133	10	57,900	133	10	57,900
UTI MASTER GAIN 92	2,200	10	27,542	2,200	10	27,542
UTI MASTER GAIN 92 (BONUS)	39	10	-	39	10	-
VOITH PAPER FABRICS INDIA LTD.	22,960	10	82,712	22,960	10	82,712
YULE FINANCE & LEASING LTD.	400	10	4,000	400	10	4,000
ZANDU REALTY LTD.	42	100	1,538	42	100	1,538
TOTAL 'A'			1,78,55,053			1,79,11,371
(B) UNQUOTED:						
SHREE BOMBAY COTTON MILLS ESTATE PVT LTD.	4,750	10	1,22,201	4,750	10	1,22,201
TOTAL : 'A' + "B"			1,79,77,254			1,80,33,572
Less: Provision for diminution in value of investments			-			-
Total			1,79,77,254			1,80,33,572
Aggregate amount of quoted investments			1,78,55,053			1,79,11,371
Aggregate market value of listed and quoted investments			6,06,71,708			6,94,85,830
Aggregate amount of unquoted investments			1,22,201			1,22,201



DALAL STREET INVESTMENTS LIMITED

Notes forming part of the financial statements

Note 10 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31st March, 2014	As at 31st March, 2013
	AMOUNT	AMOUNT
(a) Stock-in-trade (acquired for trading)	36,65,191	41,01,919
Total	36,65,191	41,01,919

Notes forming part of the financial statements

Note 11 Cash and cash equivalents

Particulars	As at 31st March, 2014	As at 31st March, 2013
	AMOUNT	AMOUNT
(a) Cash on hand	383	333
(b) Balances with banks		
(i) In current accounts	4,483	28,615
Total	4,866	28,948

Note 12 Other Current Assets

Particulars	As at 31st March, 2014	As at 31st March, 2013
	AMOUNT	AMOUNT
(a) Others		
Dividend Receivable	4,71,100	-
Total	4,71,100	-



DALAL STREET INVESTMENTS LIMITED

Notes forming part of the financial statements

Note 13 Revenue from operations

	Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
		AMOUNT	AMOUNT
(a)	SALE OF STOCKS (SHARES)	25,42,108	78,88,958
	Total	25,42,108	78,88,958

Notes forming part of the financial statements

Note 14 Other income

	Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
		AMOUNT	AMOUNT
(a)	Interest income : Interest on loans lent Interest from Investments (Debentures)	8,28,000 -	8,19,567 693
(b)	Dividend income: From long-term investments Others	10,09,491	13,38,727
(c)	Net gain on sale of: Long term investment	2,49,033	-
(d)	Other Income : Excess Provision Written Back	-	9,403
	Total	20,86,524	21,68,389



DALAL STREET INVESTMENTS LIMITED

Notes forming part of the financial statements

Note 15.A Purchase of traded inventory

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	AMOUNT	AMOUNT
Shares for Trade	-	-
Total	-	-

Note 15.B Changes in inventories of stock-in-trade

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	AMOUNT	AMOUNT
<u>Inventories at the end of the year:</u> Stock-in-trade	36,65,191	41,01,919
<u>Inventories at the beginning of the year:</u> Stock-in-trade	41,01,919	62,67,970
Net (increase) / decrease	4,36,728	21,66,051



DALAL STREET INVESTMENTS LIMITED

Note 16 Employee benefits expense

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	AMOUNT	AMOUNT
Salaries, wages & other payments to employess	4,44,040	5,60,984
TOTAL	4,44,040	5,60,984

Note 17 Finance costs

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	AMOUNT	AMOUNT
(a) Interest expense on:		
(i) Others		
Interest on loan	38,85,329	29,88,517
Total	38,85,329	29,88,517



DALAL STREET INVESTMENTS LIMITED

Notes forming part of the financial statements

Note 18 Other expenses

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	AMOUNT	AMOUNT
Insurance	3,539	3,331
Books and Periodical	-	2,288
Communication	54,606	53,427
Travelling and conveyance	27,004	23,757
Printing and stationery	11,750	16,299
Business promotion	95,168	23,181
Legal and professional	1,72,886	53,967
Postage and Telegram	3,569	4,233
Bank Charges	1,236	449
Demat Charges	664	210
Listing Fees/Filling Fees	34,836	31,836
Service Charges	26,964	27,001
Staff welfare	2,162	12,638
Vehicle Expenses	2,29,498	2,41,228
Payments to auditors (Refer Note (i) below)	28,090	28,090
Right issue Expenses	97,352	-
Miscellaneous expenses	27,236	26,167
Total	8,16,560	5,48,102

Notes: (i)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	AMOUNT	AMOUNT
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	22,472	22,472
For taxation matters	5,618	5,618
For other services	-	-
Reimbursement of expenses	-	-
Total	28,090	28,090



DALAL STREET INVESTMENTS LIMITED

Notes forming part of the financial statements

Note 19 Disclosures under Accounting Standards

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Earnings per share (AS 20)		
Net profit for the year (before tax)	(9,65,681)	32,79,005
Provision for Taxation	-	5,00,000
Net profit attributable to equity shareholders	(9,65,681)	27,79,005
Weighted average number of equity shares	2,85,078	2,25,000
Earnings per share - Basic & Diluted	(3.39)	12.35
Par value per share	10.00	10.00

As the Companies main activity is to deal in Shares & Securities, there are no reportable segment as defined in AS 17.



DALAL STREET INVESTMENTS LIMITED

Notes forming part of the financial statements

Note 20 Disclosures under Accounting Standards

Particulars			
Related party Disclosures (AS 18)			
Details of related parties:			
Description of relationship		Names of related parties	
A) Key management personnel (Directors)		Pavankumar Sanwamal Rita Pavankumar Vikas Pavankumar	
B) Entities in Key Management Persons have Significant influence		Keen Investment & Leasing Ltd.	
Details of related party transactions during the period ended 31st March, 2014 and balances outstanding as at 31st March, 2014:			
Particulars	KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Finance			
<u>Balances outstanding at the Begning of the year</u>	2,16,50,000	6,71,10,000	8,87,60,000
Loan taken during the year	51,85,000	1,86,77,165	2,38,62,165
Loans repaid during the year	99,60,000	1,35,57,500	2,35,17,500
<u>Balances outstanding at the end of the period</u>	1,68,75,000	7,22,29,665	8,91,04,665



Dalal street investments Limited

Notes forming part of the financial statements

Note	Particulars
21 Corporate information	
	Dalal Street Investments Limited is an Investment and Trading company.
	<u>Registered Office</u>
	Vishnu Smruti Apartments, 425/35, TMV Colony, Gultekadi, Pune 411037.
22 Significant accounting policies	
22.1 Basis of accounting and preparation of financial statements	
	The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention.
22.2 Use of estimates	
	The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
22.3 Inventories	
	Inventories are valued at the lower cost (on FIFO/weighted average basis) and the net realisable value.
22.4 Cash and cash equivalents (for purposes of Cash Flow Statement)	
	Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
22.5 Cash flow statement	
	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
22.6 Depreciation and amortisation	
	Depreciation has been provided on the Reducing balance method as per the rates prescribed in Schedule XIV to the Companies Act, 1956.
22.7 Other income	
	Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.



22.8 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

22.9 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Cost of investments include acquisition charges such as brokerage, fees and duties.

22.10 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

22.11 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. As Defined in AS 22 the company has no material deferred Tax liability & hence not Provided

22.12 Employee Benefits

As Defined in AS 15 gratuity / retirement benefits (Amount unascertained) as per consistent practice are accounted on cash basis

22.13 Contingent liability

The Company has a contingent liability of Income Tax for Assessment Year 2010-11 amounting to Rs.1,58,820/-



DALAL STREET INVESTMENTS LIMITED

Vishnu Smruti Apartment, 425/35, TMV Colony, Gultekadi, Pune, Maharashtra-411037.

Email Id:-info@dsgroups.in.Phone No-24269194/24260598.

CIN NO-L65990PN1977PLC141282.

Attendance Slip

37th Annual General Meeting on 26th September, 2014 at 01.00 P.M.
at Vishnu Smruti Apartment, 425/35, TMV Colony, Gultekadi, Pune, Maharashtra-411037.

Folio No.....DP ID No.....Client ID No.....

Name of the Member.....Signature.....

Name of the Proxyholder.....Signature.....

1.Only Member/Proxyholder can attend the Meeting.

2.Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

DALAL STREET INVESTMENTS LIMITED

Vishnu Smruti Apartment, 425/35, TMV Colony, Gultekadi, Pune, Maharashtra-411037.

Email Id:-info@dsgroups.in.Phone No-24269194/24260598.

CIN NO-L65990PN1977PLC141282.

PROXY FORM

Name of the member(s) : _____

Registered Address : _____

E-mail id : _____

Folio No./DP ID-Client ID No: _____

I/We, being the member(s) holding _____ shares of the above named Company, hereby appoint:

(1)Name: _____ Address: _____

Email id: _____ Signature: _____ or failing him;

(2) Name: _____ Address: _____

Email id: _____ Signature: _____ or failing him;

(3) Name: _____ Address: _____

Email id: _____ Signature: _____ or failing him;

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General meeting of the Company at the Registered office of the Company at Vishnu Smruti Apartment, 425/35, TMV Colony, Gultekadi, Pune, Maharashtra-411037, on 26th September, 2014 at 01.00 P.M and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
Ordinary Business			
1.	Adoption of Statement of Profit and Loss, Balance Sheet, Reports of Board of the Directors and Auditors for the year ended March 31, 2014.		
2.	Re-appointment of Mr.Pavankumar Sanwormal as a Director.		
3.	Re-Appointment of Auditors for a term of three years (subject to ratification of their appointment at every AGM).		
Special Business			
4.	Borrowing limits of the Company.		
5.	Appointment of Mr.Sudhir Shankar Bandiwadekar as an Independent Director.		

Signed this.....day of.....2014

Signature of Proxy holder(s).....

Signature of Proxy holder:.....

Affix
Revenue
Stamp

Notes:


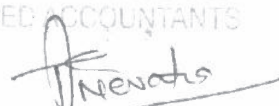
(1) This form of Proxy, in order to be effective, should be duly completed and deposited at the registered office of the company at Vishnu Smruti Apartment, 425/35, TMV Colony, Gultekadi, Pune, Maharashtra-411037 not less than FORTY-EIGHT(48) HOURS before the Commencement of the Meeting.

(2) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 37th Annual General Meeting.

DALAL STREET INVESTMENTS LIMITED

Regd. Office : Vishnu Smruti Apartments, 425/35, TMV Colony, Gultekadi, Pune - 411 037.

FORM-A

1	Name of the Company	Dalal Street Investments Limited
2	Annual Financial Statements For the year	31 st March, 2014.
3	Type of Audit Observation	Un-qualified
4	Frequency of observation	Repetitive
5	To be Signed by- • Director • Auditor of the Company.	For Dalal Street Investments Limited  Director For A. K. NEVATIA & ASSOCIATES CHARTERED ACCOUNTANTS  Proprietor



Mumbai Office : 6C, Sindhu House, Nanabhai Lane, Flora Fountain, Fort, Mumbai - 400 001.
Tel. : 2202 4555 E-mail ID : info@dsgrups.in, CIN No. - L65990PN1977PLC141282