

DIL VIKAS FINANCE LIMITED

Registered Office : 317, Maker Chambers V, 221, Nariman Point, Mumbai - 400 021.

Telephone Nos : 3028 1941 / 2264 2264 Fax : 6634 1941

E-mail: dvfl@rediffmail.com

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the members of the Company will be held on Wednesday, 30th September 2009 at 4.00 p.m. at the registered office of the Company at 317, Maker Chamber V, 21, Nariman Point, Mumbai – 400021 to transact the following business-

ORDINARY BUSINESS:

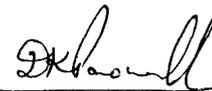
1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2009 and the Profit and Loss Account of the Company for the year ended on that date along with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Garnet Rego, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s. Sadhana D. Shah & Co., Chartered Accountants, as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting.

NOTES:-

1. A member entitled to attend and vote at the meeting is entitled appoint a proxy to attend and vote instead of himself and the proxy need not be member.
2. The Register of Members and Share Transfer Registers will remain closed from September 28, 2009 to September 30, 2009 (both days inclusive) (both days inclusive) for the purpose of updation of records.
3. Members are requested to intimate change of address (if any) to the Company at its registered office.

Registered Office:
317, Maker Chamber V
221, Nariman Point
Mumbai - 400021

By Order of the Board
For Dil Vikas Finance Limited

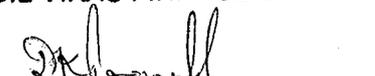


Director

Date: 28th August, 2009

CERTIFIED TRUE COPY

For DIL VIKAS FINANCE LIMITED


Director / Authorised Signatory

COMPLIANCE CERTIFICATE

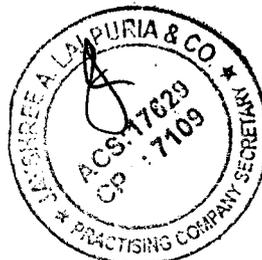
[Under Section 383A of the Companies Act, 1956 &
Rule 3 of Companies (Compliance Certificate) Rules, 2001]

The Members,
M/s. Dil Vikas Finance Ltd.
317, Maker Chambers V,
221, Nariman Point,
MUMBAI-400 021.

Company No: 11-21614
Authorised Capital: Rs. 5,00,00,000/-
Paid up Capital: Rs. 1,00,00,000/-

We have examined the registers, records, books and papers of M/s. DIL VIKAS FINANCE LIMITED as required to be maintained under the Companies Act, 1956, and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2009 ('the financial year'). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in 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 of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in *Annexure 'B'* to this certificate, with the Registrar of Companies, under the Act and rules made thereunder. However, no forms or returns were required to be filed with the Regional Director, Central Government, Company Law Board or other authorities.
3. The Company has the minimum prescribed paid-up capital and the Company being a public limited company, restriction on maximum number of members, subscription for shares and acceptance of deposits are not applicable.
4. The Board of Directors duly met **Six times** respectively on **30th June 2008, 23rd July 2008, 30th July 2008, 23rd October 2008, 31st October 2008, and 31st January 2009** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minutes book maintained for the purpose. No circular resolution was passed during the financial year.
5. The Company closed its Register of Members from **26th September 2008 to 30th September 2008 (both days inclusive)** and necessary compliance of Section 154 of the Act has been made except giving of newspaper advertisement.



6. The Annual General Meeting for the financial year ended on **31st March, 2008** was held on **30th September, 2008** after giving notice to the members of the Company as informed us by the management, however no proof of dispatch of notice was produced before us. The resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. **No** Extra Ordinary General Meeting was held during the financial year ended 31st March, 2009.
8. The Company has not advanced any loan to any of its Directors or persons or firms or companies referred under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act during the year.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or the Central Government as the case may be.
12. The Company has not issued any duplicate Share Certificates during the financial year.
13. The Company:
 - a. was not required to deliver any share certificate as there was no allotment/transfer/transmission of securities during the financial year.
 - b. was not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year.
 - c. was not required to post warrants for dividend to any member of the company as no dividend was declared during the financial year.
 - d. was not required to transfer the amounts in unpaid dividend account, application 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 as there were no such cases.
 - e. has duly complied with the requirements of Section 217 of the Companies Act, 1956.
14. The Board of Directors of the Company is duly constituted. Mr. Darayus Paowalla and Mr. Irfan Khan were appointed as Additional Directors on Board w.e.f. 23rd July 2008. There was no appointment of Alternate Directors or Directors to fill casual vacancy during the financial year.



15. The paid-up capital of the Company being less than Rs. 5.00 crores, provisions of Section 269 of the Act with regard to appointment of Managing Director/Whole-time Director/Manager are not applicable.
16. The Company has not appointed any sole selling agents 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 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 provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has no preference shares and debentures, and hence the question of redemption does not arise.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits from the public including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The Company has not borrowed any amount from directors, members, public, financial institutions during the financial year ended 31st March 2009 and the amount borrowed by the Company from others is within the borrowing limits of the Company.
25. During the year, the Company has given advances to other body corporate. However it has not made any investment and has not given guarantees or provided securities to other bodies corporate during the year.
26. The Company has not altered the provisions of the Memorandum with respect to the 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 objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to change in the 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 financial year.
31. A show cause notice dated 17th October 2008 was received by the Company from the Office of Registrar of Companies, Mumbai for defaults in respect of holding of Annual General Meeting under section 166 read with section 210, filing of annual returns under section 159, lying of accounts before the members in the AGM as per section 210 and filing of annual accounts under section 220 of the Act, in respect of the financial year ended 31.03.2006 and 31.03.2007. However No prosecutions were initiated against the Company for alleged offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not constituted any 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.

For **JAYSHREE A. LALPURIA & CO.,**
PRACTISING COMPANY SECRETARIES




(Jayshree A. Lalpuria)
Proprietor
ACS: 17629 CP: 7109

Place: Mumbai
Date: 24th June 2009

DIL VIKAS FINANCE LIMITED

ANNEXURE 'A'

Registers as maintained by the Company

| <u>Sr. No.</u> | <u>Name of Register</u> | <u>Section/Rule</u> <u>Under Companies Act, 1956</u> |
|----------------|---|---|
| 1. | Register of Charges | Section 143 |
| 2 | Register of Members and Index thereto and share transfer | Section 150-151 |
| 3 | Minutes Book of meetings of Board of Directors and Committee thereof | Section 193 |
| 4. | Minutes Book of General Meetings.. | Section 193 |
| 5. | Books of Accounts. | Section 209 |
| 6. | Register of Contracts in which Directors are interested. | Section 301(1) |
| 7. | Register of Companies, firms in which directors are interested. | Section 301(3) |
| 8. | Register giving particulars of Directors, Managing Director, Manager and Secretary. | Section 303 |
| 9. | Register giving details of Directors Shareholding. | Section 307 |

ANNEXURE 'B'

Forms and Returns as filed by the Company during the year ended 31st March, 2009

With the Registrar of Companies:

| Sr. No. | Form / Return No. | Filed under Section | Particulars | Date of filing | Whether filed in time Yes/No | If delay in filing, additional fees paid Yes/No |
|---------|-------------------|---------------------|--|----------------|------------------------------|---|
| 1 | Form 32 | 303 (2) | Change in Directors | 20-08-2008 | Yes | No |
| 2 | Form 32 | 303 (2) | Change in Directors | 28-05-2008 | Yes | No |
| 3 | Form 66 | 383A(1) | Compliance Certificate for the year ended 31-03-2006 | 09-03-2009 | No | Yes |
| 4 | Form 66 | 383A(1) | Compliance Certificate for the year ended 31-03-2007 | 09-03-2009 | No | Yes |
| 5 | Form 66 | 383A(1) | Compliance Certificate for the year ended 31-03-2008 | 09-03-2009 | No | Yes |
| 6 | Form 20B | 159 | Annual Return dated 25-09-2006 | 19-03-2009 | No | Yes |
| 7 | Form 20B | 159 | Annual Return dated 20-11-2007 | 19-03-2009 | No | Yes |
| 8 | Form 20B | 159 | Annual Return dated 30-09-2008 | 19-03-2009 | No | Yes |



With Regional Director : Not Applicable
With Central Government or other authorities : Not Applicable

For **JAYSHREE A. LALPURIA & CO.,**
PRACTISING COMPANY SECRETARIES

Place: Mumbai
Date: 24th June 2009




(Jayshree A. Lalpuria)
Proprietor

DIL VIKAS FINANCE LIMITED

Registered Office : 317, Maker Chambers V, 221, Nariman Point, Mumbai - 400 021.
Telephone Nos : 3028 1941 / 2264 2264 Fax : 6634 1941
E-mail: dvfl@rediffmail.com

DIRECTORS' REPORT

The Members
Dil Vikas Finance Private Limited

Your Directors have pleasure in presenting the 29th Annual Report and Audited Statements of Accounts of the Company for the year ended 31st March, 2009.

FINANCIAL RESULTS:

| Particulars | Current Year | Previous Year |
|---|------------------|------------------|
| | 2008-09 (Rs.) | 2007-08 (Rs.) |
| Total Income | 777,723 | 495,211 |
| Profit / (Loss) before Depreciation & Taxation | 602,459 | (124,147) |
| Less: Depreciation | 69,911 | 86,271 |
| Less: Provision for Taxation | Nil | Nil |
| Less : Provision for FBT | Nil | 1,023 |
| Add/Less: Provision for Deferred Tax Asset /Liability | 2,901 | 4,688 |
| Profit (Loss) after Taxation | 535,449 | (206,753) |
| Add: Balance b/f last year | (45,05,308) | (42,98,555) |
| Balance c/f to Balance Sheet | (39,69,859) | (45,05,308) |

During the year under consideration, the profit after tax was Rs. 5,35,449/- compared to loss of Rs. 2,06,753/- in the previous year.

DIVIDEND:

Due to losses and insufficient distributable profits, the Directors do not recommend any dividend for the year under consideration.

DIRECTORS

In accordance with the provisions of Companies Act, 1956 and the Articles of the Company, Mr. Garnet Rego retire by rotation at the forthcoming AGM, and being eligible, offers himself for re-appointment.

LISTING OF SECURITIES

The shares of the Company are listed on Bombay Stock Exchange Ltd. and the listing fees for the current year has been paid.

PUBLIC DEPOSIT

During the year under review, your Company has neither accepted nor renewed any deposits within the meaning of section 58-A of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES:

No employees of the Company was drawing remuneration in excess of the limit prescribed under Section 217 (2A) of the Companies Act, 1956, read with the Company's (Particulars of Employees) Rules 1975 and hence no information is furnished under these provisions.

AUDITORS:

M/s Sadhana D. Shah & Co., Chartered Accountants, Mumbai, Statutory Auditors of the Company retire at ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a certificate from the Auditors u/s. 224(1B) of the Companies Act, 1956 to the effect that their re-appointment, if made, will be within the limit prescribed.

AUDITOR'S REPORT

With reference to point 6 of the Annexure of the Auditors Report, the Company would like to state that since the volume of activity is minimal, there is no internal audit system in place.

SECRETARIAL COMPLIANCE CERTIFICATE

The Compliance Certificate received in accordance with the provisions of section 383A (1) of the Act read with the Companies (Compliance Certificate) Rules 2001 being attached to the Directors' Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The disclosure of particulars of energy conservation and technology absorption pursuant to the provisions of Section 217(1)(e) of the Companies Act, 1956 read with Companies

DIL VIKAS FINANCE LIMITED

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(Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not given as the same are not applicable to the Company..

There were so foreign exchange earning or outgo during the year.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 217 (2AA) of the Companies Act 1956, your Directors confirm:-

- 1) That the applicable accounting standards have been followed in the preparation of annual accounts.
- 2) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the company at the end of the financial year and of the profit of the company for that period.
- 3) That 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 safe guarding the assets of the company and for preventing and detecting fraud and other irregularities.
- 4) That the Directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT

The Directors take this opportunity to express their thanks and appreciation for the co-operation and assistance received from the Bankers, Government Authorities and other business associates.

For and on behalf of the Board
Dil Vikas Finance Ltd.



Director



Director

Place: Mumbai
Date : 30th June 2009

Sadhana D. Shah & Co.

Chartered Accountants

B/102, Ankita Bldg., H.J. Road,

Dahisar (East), Mumbai 400068

Mob.No.9867007898

To the Members of
DIL VIKAS FINANCE LTD.

We have audited the attached Balance Sheet of Dil Vikas Finance Ltd., as at 31st March 2009 and the Profit and Loss Account and the Cash flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our Audit.

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

We report as follows:

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report)(Amendment) Order 2004 issued by the Central Government of India, in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph 1 above.
 - 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 the books.
 - c) The Balance Sheet, Profit and Loss Account and cash flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and cash flow statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of the written representations received from the Directors as on 31st March 2009 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2009 from being appointed as Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;



f) Attention is invited to the following:

a) Note no.6 of schedule "L" regarding non payment of Turnover fee and interest thereon to SEBI

b) Implication on profitability if any, due to unreconciled transactions of sundry Creditors and Advances & Deposits recoverable at the end of the year, as considerable part of these are remained unreconciled since long period.

The effect of issues as referred in (b) could not be quantified and hence the effect on accounts of the same could not be ascertained.

g) In our opinion and to the best of our information and according to the explanations given to us, subject to our comments in Para f (a) and its consequential effect on profitability and financial statement and our comments in Para f (b) above, the said statement of accounts, read together with the Company's Accounting Policies and the Notes on Accounts thereon as defined in Schedule "L", give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

(i) in the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March 2009 and

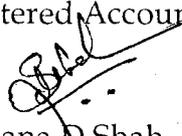
[ii] in the case of Profit and Loss Account, of the Loss of the Company for the year ended on that date

(iii) in the case of Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

Place: Mumbai
Date 20/06/2009



Sadhana D. Shah & Co.
Chartered Accountants


Sadhana D. Shah
Proprietor
M.No.107275

Sadhana D. Shah & Co.

Chartered Accountants

*B/102, Ankita Bldg., H.J. Road,
Dahisar (East), Mumbai 400068
Mob.No.9867007898*

ANNEXURE TO THE AUDITOR'S REPORT

Referred to in paragraph 1 of our report of even date

- 1 a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) Fixed assets have not been physically verified by the management during the year,
c) During the year, the Company has not disposed of any fixed assets.
- 2 According to the information and explanations given to us, the company has neither granted nor taken any loans secured or unsecured to/from the companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956 and as such Clause 3i (a) to iii (g) are not applicable.
- 3 In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to the purchase of fixed assets and for sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weakness in internal controls.
- 4 According to the information and explanations given to us, there are no transactions made in pursuance of the contracts or arrangements that need to be entered in the Register maintained under Section 301 of the Companies Act 1956.
- 5 The Company has not accepted any deposits from the public and consequently the provisions of Section 58A & 58AA of the Companies Act, 1956 and rules framed there under and directions issued by the Reserve Bank of India. are not applicable.
- 6 The company is not having any formal internal audit system during the year under review.

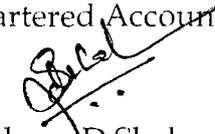


- 7 According to the information and explanations given to us Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act. 1956.
- 8 i) The Company has been regular in depositing undisputed statutory dues including Income- Tax dues with the appropriate authorities and there were no arrears under the above head except i) FBT amounting to Rs.3080/-which were due for more than six months from the date they became payable but paid before the close of the year. and ii) TDS on Audit fees not dedcuted & therefore not paid before the due date.
- ii) Keeping in view the present operations of the company the statutes relating to Sales Tax, Wealth-Tax, Customs Duty, Excise Duty, Investors Education and Protection Fund and Cess are not applicable to the Company.
- iii) There are no dues of Provident Fund, Employees State Insurance, Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty and Cess which have been disputed and lying pending as at the close of the year.
- 9 The Company has accumulated loss which is less than 50% of its net worth as at 31st March 2009. The Company has not incurred cash losses during the current financial year but there were cash losses in the immediately preceding financial year.'
- 10 In our opinion and according to the explanations given to us the Company has not borrowed any amounts from banks, financial institutions or from debentures holders during the year under Audit.
- 11 According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 12 In our opinron the Company is not a Chit Fund, Nidhi or Mutual Benefit Fund/Society. Therefore Clause 4(xili) of the Companies (Auditors Report) Order 2003 is not applicable to the Company.
- 13 Based on the records examined and according to the information and explanations given to us, we are of the opinion that the Company has not entered into any type of transactions and contracts of dealing in securities during the year and therefore there are no changes incorporated in the existing records.
- 14 Other clauses are not applicable to the company.

Place: Mumbai
Date 30/06/2009



Sadhana D. Shah
Chartered Accountants


Sadhana D. Shah
Proprietor
M.No.107275

DIL VIKAS FINANCE LIMITED

BALANCE SHEET AS AT 31/03/2009

(Amount in Rupees)

| | SCH | Year Ended 31.03.2009 | Year Ended 31.03.2008 |
|--|-------|--------------------------|--------------------------|
| SOURCE OF FUNDS | | | |
| 1 Share Holders Fund | | | |
| a) Share Capital | A | 1,00,00,000 | 1,00,00,000 |
| b) Reserves and Surplus | B | 1,99,21,433 | 1,93,85,984 |
| | | <u>2,99,21,433</u> | <u>2,93,85,984</u> |
| 2 Unsecured Loans | C | 6,35,000 | 8,44,790 |
| | Total | <u>3,05,56,433</u> | <u>3,02,30,774</u> |
| APPLICATION OF FUNDS | | | |
| 1 Fixed Assets | D | | |
| i) Gross Block | | 49,85,190 | 49,85,190 |
| Less: Depreciation | | <u>46,42,901</u> | <u>45,72,989</u> |
| | | 3,42,289 | 4,12,201 |
| 2 Investments | E | 20,51,760 | 20,51,760 |
| 3 Deferred Tax Asset (Net) | | 8,46,928 | 8,44,027 |
| 4 Current Assets, Loans & Advances | F | | |
| a) Stock in Trade | | - | - |
| b) Sundry Debtors | | - | 3,51,828 |
| c) Cash & Bank Balance | G | 26,62,302 | 25,58,200 |
| d) Loans & Advances | H | 2,73,86,208 | 2,71,49,347 |
| | | <u>3,00,48,510</u> | <u>3,00,59,375</u> |
| Less: Current Liabilities & Provisions | I | | |
| a) Liabilities | | (27,33,055) | (31,32,670) |
| b) Provisions | | - | (3,919) |
| Net Current Assets | | <u>2,73,15,455</u> | <u>2,69,22,786</u> |
| | | <u>3,05,56,433</u> | <u>3,02,30,774</u> |

For Notes forming part of Accounts refer Schedule - I. Annexed

As per our report of even date

For Sadhana D.Shah & CO.
Chartered accountants

For and on behalf of the Board of Directors

Sadhana D.Shah
Proprietor

M.No.107275
Place: Mumbai
Date 30/06/2009



[Signature]

Director

[Signature]

Director

Place: Mumbai
Date 30/06/2009

DIL VIKAS FINANCE LIMITED

Profit & Loss Account for the year ended on 31/03/2009

| | | (Amount in Rupees) | |
|--|-----|--------------------------|--------------------------|
| | SCH | Year Ended 31.03.2009 | Year Ended 31.03.2008 |
| INCOME | | | |
| a) Other Income | J | 7,77,723 | 4,95,211 |
| | | 7,77,723 | 4,95,211 |
| EXPENDITURE | | | |
| b) Administrative & other expenses | K | 1,75,264 | 6,19,358 |
| c) Depreciation | D | 69,911 | 86,271 |
| | | 2,45,175 | 7,05,629 |
| Net Profit / (LOSS) before Tax. | | 5,32,548 | (2,10,418) |
| Add/(Less): Deferred Taxation | | 2,901 | 4,688 |
| Less : Provision for FBT | | | 1,023 |
| Profit /(Loss) for the year after taxation | | 5,35,449 | (2,06,753) |
| Eaening Per Share of Rs.10/-each (Basic & Diluted) | | 0.54 | (0.21) |

For Notes forming part of Accounts refer Schedule - L Annexed

As per our report of even date

for Sadhana D.Shah & CO.
Chartered Accountants

Sadhana D.Shah
Proprietor
M.No.107275
Place: Mumbai
Date 30/06/2009



For and on behalf of the Board of Directors


Director


Director

Place: Mumbai
Date 30/06/2009

DIL VIKAS FINANCE LIMITED

Schedule to Balance Sheet and Profit & Loss Account as at 31st March 2009

| | 31/03/2009 | 31/03/2008 |
|--|--------------------|--------------------|
| | <u>RUPEES</u> | RUPEES |
| A | | |
| SHARE CAPITAL | | |
| <u>Authorised</u> | | |
| 50,00,000 Equity Shares of Rs.10/- each | 5,00,00,000 | 5,00,00,000 |
| <u>Issued, Subscribed and Paid-up:</u> | | |
| 10,00,000 Equity Share of 'Rs. 10/- each fully paid up | 1,00,00,000 | 1,00,00,000 |
| B | | |
| RESERVES AND SURPLUS: | | |
| General Reserve: | | |
| As per Last Balance Sheet | 1,93,85,984 | 2,38,91,292 |
| | <u>1,93,85,984</u> | <u>2,38,91,292</u> |
| Add : Profit & Loss A/c | 5,35,449 | (45,05,308) |
| | <u>1,99,21,433</u> | <u>1,93,85,984</u> |
| C | | |
| Unsecured Loans & Advances : | | |
| Intercompany Deposits | 6,35,000 | 8,44,790 |
| | <u>6,35,000</u> | <u>8,44,790</u> |
| E | | |
| INVESTMENTS AT COST: | | |
| Long Term - Non Trade (Unquoted) | | |
| 128235 Equity Shares of Trinity Die Forges Ltd. | 20,51,760 | 20,51,760 |
| (Of Rs.10/- each fully paid up) | <u>20,51,760</u> | <u>20,51,760</u> |
| F | | |
| CURRENT ASSETS, LOANS AND ADVANCES : | | |
| <u>Sundry Debtors:</u> | | |
| (Unsecured, Considered Good) | | |
| Due for period exceeding six months | - | 3,51,828 |
| | <u>-</u> | <u>3,51,828</u> |
| G | | |
| Cash and Bank Balances: | | |
| Cash in hand | 442 | 442 |
| Balance with Scheduled Banks in Current Accounts | 1,61,860 | 57,758 |
| Deposit Accounts (Receipts pledged with Bank) | 25,00,000 | 25,00,000 |
| | <u>26,62,302</u> | <u>25,58,200</u> |
| H | | |
| Loans and Advances: | | |
| (Unsecured, Considered good) | | |
| Intercompany Advances | 2,81,430 | - |
| Deposit with National Stock Exchange of India Ltd. | 1,95,43,251 | 1,95,43,251 |
| Other Deposits | 68,82,885 | 69,07,885 |
| Advance Recoverable in Cash or in kind or for value to be received | 4,60,039 | 4,78,769 |
| Advance Tax and Tax Deducted at Source | 2,18,603 | 2,19,442 |
| | <u>2,73,86,208</u> | <u>2,71,49,347</u> |



Schedule D
FIXED ASSETS:

Asst. Year : 2009-10

| Description | Rate | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | |
|--|--------|-------------------|----------|-------------------|-------------------|-----------------|-------------------|-------------------|-------------------|
| | | As on 01/04/08 | Addition | As on 31/03/09 | As on 01/04/08 | For the year | As on 31/03/09 | As on 31/03/09 | As on 31/03/08 |
| Computers | 40% | 31,63,232 | - | 31,63,232 | 31,33,197 | 12,014 | 31,45,211 | 18,021 | 30,035 |
| Office equipments & Electrical Installation | 13.91% | 11,49,256 | | 11,49,256 | 8,80,174 | 37,429 | 9,17,603 | 2,31,653 | 2,69,082 |
| Furniture & Fixture | 18.10% | 6,72,702 | - | 6,72,702 | 5,59,619 | 20,468 | 5,80,087 | 92,615 | 1,13,083 |
| | | 49,85,190 | - | 49,85,190 | 45,72,990 | 69,911 | 46,42,901 | 3,42,289 | 4,12,200 |
| Previous Year | | 49,69,159 | 16,031 | 49,85,190 | 44,86,719 | 86,271 | 45,72,989 | 4,12,201 | 4,82,440 |



DIL VIKAS FINANCE LIMITED

| | 31/03/2009 | 31/03/2008 |
|---|--|------------|
| I | <u>CURRENT LIABILITIES & PROVISIONS :</u> | |
| | Liabilities: | |
| | Sundry Creditors | |
| | 25,79,359 | 27,28,129 |
| | 25,79,359 | 27,28,129 |
| | O/s.liabilities for Exp.& Other Liabilities | |
| | 1,53,696 | 4,04,541 |
| | 27,33,055 | 31,32,670 |
| | Provisions : | |
| | Provision for Taxation | |
| | - | 3,919 |
| | - | 3,919 |
| J | <u>OTHER INCOME:</u> | |
| | Dividend | |
| | 6,15,936 | 2,87,211 |
| | Professional fees recd. | |
| | - | 2,08,000 |
| | Rent recd. | |
| | 84,000 | - |
| | 6,99,936 | 4,95,211 |
| K | <u>ADMINISTRATIVE AND OTHER EXPENSES:</u> | |
| | <u>Employees' Remuneration and Benefits:</u> | |
| | Salaries, Bonus and Perquisites | |
| | 6,000 | 9,060 |
| | Telephone, Postage and Telegrams | |
| | - | 17,015 |
| | Cable & Internet Chgs. | |
| | - | 19,488 |
| | Electricity Expenses | |
| | - | 2,161 |
| | Printing and Stationery & Courier Exp. | |
| | 5,540 | 2,084 |
| | Repair & soct.Maintenance | |
| | 87,306 | 4,65,887 |
| | General Expenses | |
| | - | 70 |
| | Listing Expenses | |
| | 1,184 | 20,240 |
| | Advertisement | |
| | - | 12,094 |
| | Service chgs.for share transfer | |
| | - | 10,000 |
| | Legal and Professional Fees | |
| | 16,247 | 49,663 |
| | Bank Charges, Commissions & Processing Charges | |
| | 4,487 | 360 |
| | ROC Filing fees | |
| | 24,500 | - |
| | Auditor's Remuneration: | |
| | Audit Fees | |
| | 30,000 | 11,236 |
| | 1,75,264 | 6,19,358 |



Schedules forming parts of Accounts for the year ended 31st March, 2009

Schedule "L" : - Significant Accounting Policies & Notes on Accounts

I. Significant Accounting Policies

a) Basis of Accounting

The financial statements have been prepared under historical cost convention on an accrual basis & comply with the Accounting Standards referred to in section 211 (3C) of the Companies Act, 1956. (Except provision for retirement benefits of the Employee, Leave Salary & Bonus which are recorded on Cash Basis).

b) Revenue Recognition

All income and expenditure have a material bearing on the financial statements are recognised on accrual basis except Interest on Government Securities and Dividend which have been accounted on receipt basis.

c) Fixed Assets

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes taxes, duties, freight and other incidental expenses but net of Cenvat availed related to acquisition and installation of the respective fixed assets.

d) Impairment of Fixed Assets:

At the end of each year, the Company determines whether a provision should be made for impairment loss on fixed assets by considering the indication that an impairment loss may have occurred in accordance with Accounting Standard 28 on "Impairment of Assets" issued by the ICAI. Where the recoverable amount of any fixed assets is lower than its carrying amount, a provision for impairment loss on fixed assets is made for the difference.

e) Depreciation

Depreciation on Fixed Assets has been provided on 'Written Down Value Method' as per the rates and in the manner specified in Scheduled XIV of the Companies Act, 1956. Depreciation on Additions / deletions has been accounted on pro-rata basis.

f) Valuation of Inventories

As informed by management there is no stock in hand in existence.

g) Investment

Investments that is intended to be held for more than a year from the date of acquisition are classified as long term investment and are carried at cost less any provision for permanent diminution in value.

h) Provisions and Contingent Liabilities

Schedules forming parts of Accounts for the year ended 31st March, 2009

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

i) Accounting for Taxation on Income :

Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions. No provision for taxation has been made under section 115JB of the Income Tax Act, 1961, in view of the losses incurred for the year and the brought forward losses under the Income Tax Act, 1961

Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. The effect of a change in tax rates on deferred tax and assets or liabilities are recognized in the period that includes the enactment date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future.

Fringe Benefits

Provisions for Fringe Benefits Tax (FBT) have been recognized on the basis of harmonious contextual interpretation of the provision of the Income Tax Act, 1961.

II. Notes On Accounts

- 1) In the opinion of the board, the Current Assets, Loans & Advances are approximately of the value stated and realizable in the ordinary course of business. The Provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.
- 2) The Balances and classifications of sundry debtors & creditors, loans and advances, Other liabilities and Deposits including deposits with NSE are subject to confirmation and reconciliation and are taken as per books of accounts.
- 3) In absence of relevant details, Deferred Tax Assets are not reviewed as at the Balance Sheet date.

Schedules forming parts of Accounts for the year ended 31st March, 2009

- 4) As informed to us, closing stock of Shares are valued at lower of cost or market value which is shown at NIL cost. In absence of relevant details, we are unable to verify the same.
- 5) The Company had paid Rs.68 lacs to Brooklyn Hills & Properties P.Ltd. towards deposit for occupying office No.317 at Makers Chambers V, Nariman point, Mumbai 400 021. The office belongs to Manoj Trivedi/ Nandita Trivedi from whom Brooklyn Hills & Properties P.Ltd. agreed to purchase the said premises. Due to some dispute still the title deeds has not been transferred to Brooklyn Hills & Properties P.Ltd. and the society bills are still coming in the name of Nandita Trivedi. This deal was done in 1997-98. The Due to insufficient fund , Brooklyn Hills & Properties P.Ltd. could not refund the deposit and therefore the company has stopped paying lease rent to Brooklyn Hills & Properties P.Ltd. but has retained the possession of the said premises.
- 6) The balances of the following bank accounts are subject to confirmation by the bank and are taken as per the books.

| Name of the bank | Account no | Balance as at 31/3/2009 |
|-------------------------|------------------|-------------------------|
| Canara Bank | 21163 | 4893 |
| Canara Bank | 50154 | 6128 |
| Global Trust Bank - | 2000101154 | 1652 |
| Bank of India | Current A/c.4293 | 1483 |
| Canara Bank | 154 | 42 |
| CITI Bank (OTC Settle) | No.475101 | 1216 |
| Punjab & Sind Bank | A/c. no.3055 | 2794 |
| Indusind Bank | 0006-552332-50 | 636 |
| Vysya Bank Ltd. | 500011006709 | 4448 |
| | | |

7) **Contingent Liabilities not provided for:**

- i) Contingent liability not provided for Rs.25,00,000/- being guarantee given by bank on behalf of the company for which Fixed Deposits of Rs.25,00,000/- is pledged with bank as security.
- ii) The company has received an intimation from SEBI for payment towards Provisional Turnover fee liability (NSE) and Interest on it upto the date , the amount of which is not yet ascertained due to some dispute with NSE, The company has not made any additional provision towards the said

Schedules forming parts of Accounts for the year ended 31st March, 2009

liability other than the provision of Rs.18.78 lacs made during the earlier years.

8) **Remuneration to Auditors**

| Particulars | 2008-09 Amount (Rs.) | 2007-08 Amount (Rs.) |
|----------------------|-------------------------|-------------------------|
| Statutory Audit Fees | 30,000 | 10,000 |
| Service Tax | 0 | 1236 |
| Total | 30,000 | 11,236 |

9) **Expenditure In Foreign Currency**

NIL

10) **Earning Per Share (EPS):**

| Particulars | | Year Ended 31.03.2009 | Year Ended 31.03.2008 |
|-------------|---|--------------------------|--------------------------|
| A | Weighted average number of equity shares of Rs. 10/- each | | |
| i. | Number of shares at the beginning of the year | 10,00,000 | 10,00,000 |
| ii. | Number of shares at the end of the year | 10,00,000 | 10,00,000 |
| iii. | Weighted average number of Equity Shares outstanding during the year | 10,00,000 | 10,00,000 |
| B | Net Profit / (Loss) after tax available for equity shareholders (Rs.) | 535449 | (206753) |
| C | Basic and diluted income / (Loss) per share (in rupees) {B/A (iii)} | 0.54 | (0.21) |

- The basic earnings per share ("EPS") are computed by dividing the net profit / (loss) after tax for the year by the weighted average number of equity shares outstanding during the year.
- The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earning per share of the company remains the same.

11) **Related parties transactions : NIL**

12) **Primary Segment Reporting:**

Schedules forming parts of Accounts for the year ended 31st March, 2009

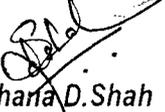
The company's main business is dealing in shares and securities and financial activities. There is no reportable segment as per accounting standard 17 on Segmental reporting.

- 13) Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to confirm current year's classification.

As per our Report of even date attached

For Sadhana D. Shah & Co.

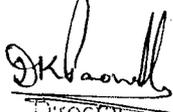
Chartered Accountants


Sadhana D. Shah
Proprietor
Mem. No. 107275



Place : Mumbai
Date : 30/06/2009

For and on behalf of the Board


Director


Director

DIL VIKAS FINANCE LIMITED

Year ended 31st March'2009

GROUPINGS TO BALANCE SHEET

AMOUNT

(Rs.)

UNSECURED LOANS :

El Dorado Investments Co.P.Ltd.

6,35,000

BALANCES WITH SCHEDULE BANKS IN

CURRENT ACCOUNTS :

| | |
|---------------------------------|-----------------|
| Canara Bank 21163 | 4,893 |
| Canara Bank 50154 | 6,128 |
| Global Trust Bank - 2000101154 | 1,652 |
| Syndicate Bank A/c. no.27725 | 27,683 |
| Bank of India Current A/c.4293 | 1,483 |
| Canara Bank 154 | 42 |
| CITI Bank (OTC Settle)No.475101 | 1,216 |
| Punjab & Sind Bank A/c. no.3055 | 2,794 |
| Indusind Bank 0006-552332-050 | 636 |
| Vysya Bank Ltd. 500011006709 | 4,448 |
| Indusind Bank Ltd. 0006-552332 | (940) |
| Bank of India | 11,826 |
| Axis Bank | 1,00,000 |
| | <u>1,61,860</u> |

LOANS & ADVANCES :

Amoha Traders P.Ltd.

2,81,430



DIL VIKAS FINANCE LIMITED

317, Maker Chambers V, 221 Nariman Point, Mumbai - 400021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.09

A. CASH FLOW FROM OPERATING ACTIVITIES :

31/03/2009 31/03/2008

| | | |
|--|--------------------------|--------------------------|
| Net Profit /(Loss) before Taxes | 5,35,449 | (2,05,730) |
| Adjustments for: | | |
| Depreciation | 69,911 | 86,271 |
| Dividend receipts considered separately | (6,15,936) | (2,87,211) |
| | <u>(10,576)</u> | <u>(4,06,670)</u> |
| Operating Profit before changes in working capital | | |
| Adjustments for | | |
| Trade & other receivables | 1,14,967 | (39,599) |
| Trade payable | (4,03,534) | 17,259 |
| Unsecured Loans & Advances | (2,09,790) | 1,69,790 |
| Addition to Fixed Assets | - | (16,031) |
| Addition to Deferred Tax Assets | (2,901) | (4,688) |
| Net cash generated from operations | <u>(5,11,833)</u> | <u>(2,79,940)</u> |
| Less : Provision for FBT | - | 1,023 |
| | <u><u>(5,11,833)</u></u> | <u><u>(2,80,963)</u></u> |

B. CASH FLOW FROM INVESTING ACTIVITIES :

| | | |
|--|-----------------|-----------------|
| Cash generated from Dividend | 6,15,936 | 2,87,211 |
| Net cash generated from investing activities | <u>6,15,936</u> | <u>2,87,211</u> |

C. TOTAL INCREASE OR DECREASE IN CASH & CASH EQUIVALENTS DURING THE YEAR (A to B)

1,04,102 6,248

D. Opening Cash & cash equivalents

25,58,200 25,51,951

Closing Cash & cash equivalents

26,62,302 25,58,200

Net increase/(decrease) in cash & cash equivalents

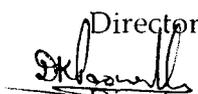
1,04,102 6,248

Place: MUMBAI

Date 30/03/2009

for and on behalf of the Board of

Directors


Director


Director

Place: Mumbai

Date 30/03/2009

ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956:

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:

1 REGISTRATION DETAILS:

| | | |
|--------------------|---|------------|
| Registration No. | : | 21614 |
| State Code | : | 11 |
| Balance Sheet date | : | 31/03/2009 |

2 CAPITAL RAISED DURING THE YEAR:

| | | |
|-------------------|---|-----|
| Public Issue | : | NIL |
| Rights Issue | : | NIL |
| Bonus Issue | : | NIL |
| Private Placement | : | NIL |
| Further Issue | : | NIL |

3 POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS:

| | | |
|-------------------------|---|--------------|
| | | (Rs.in Lacs) |
| Total Liabilities : | : | 305.56 |
| Total Assets : | : | 305.56 |
| Sources of funds: | | |
| Paid-up Capital | : | 100 |
| Reserves and Surplus | : | 238.91 |
| Application of funds: | | |
| Net Fixed Assets | : | 3.42 |
| Investments | : | 20.51 |
| Net Current Assets | : | 273.15 |
| Accumulated Reserves | : | 199.21 |
| Deferred Tax Asset(Net) | : | 8.47 |

4 PERFORMANCE OF COMPANY:

| | | |
|-------------------------|---|------|
| Turnover | : | 7.00 |
| Total Expenditure | : | 1.75 |
| Profit/loss before Tax | : | 5.33 |
| Profit/loss after Tax | : | 5.35 |
| Earning per Share (Rs.) | : | 0.54 |
| Dividend rate | : | - |

5 Generic names of three principal products/services of Company:

Item Code No. (ITC Code)

- i) Broking
- ii) Capital & Money Marker Operations
- iii) Financial Services

