

***DOLAT* INVESTMENTS LIMITED**

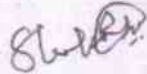



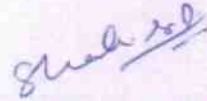
Corporate Office: 301-308, Bhagwati House, Plot A/19, Veera Desai Road, Andheri (West), Mumbai - 400058.

Tel.: 91-22-2673 2602 / 03 / 04/ 5570 4167 / 68 / 69 / 71 Fax: 91-22-26732642,

Website: www.dolatinvest.com, E-mail: post@dolatinvest.com or grievances@dolatinvest.com

Corporate Identity Number: L67100DD1983PLC004760

Form A

1	Name of the Company	Dolat Investments Limited
2	Annual Financial Statement for the year ended	March 31, 2015
3	Type of audit observation	Unqualified/ matter of Emphasis
4	Frequency of Observation	Whether appeared first time/ respective/ since how long period . Not Applicable
5	Signed by	
	Rajendra D. Shah Managing Director	
	Vaibhav P. Shah Chief Financial Officer	
	Mukul Desai Partner, Sundarlal Desai & Kanodia Auditor of the Company	 MUKUL B. DESAI B. Com. F.C.A. M. No. 33978 
	Sunil P. Shah Chairman of the Audit Committee	

Registered Office: Office No.141, Center Point, Somnath, Daman, Daman & Diu 396210.



DOLAT

INVESTMENTS LIMITED

34th | Annual Report
2014 - 2015



DOLAT INVESTMENTS LIMITED

Board of Directors	:	Mr. Rajendra D. Shah, Managing Director Ms. Harsha H. Shah Mr. Sunil P. Shah Mr. Shashikant H. Gosalia
Company Secretary	:	Mr. Umesh V. Moolya
Auditors	:	M/s. Sundarlal, Desai & Kanodia Chartered Accountants
Bankers	:	ICICI Bank Ltd. AXIS Bank Ltd.
Registered Office	:	Office No. 141, Center Point, Somnath, Daman, Daman & Diu - 396210
Corporate Office	:	301-308, 3rd Floor, Bhagwati House, Plot No A/19, Veera Desai Road, Andheri (West), Mumbai – 400 058 Tel: 9122 267 32602 Fax: 9122 267 32642
Registrars & Share Transfer Agents	:	Purva Shareregistry (India) Private Limited No.9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Lower Parel (East), Mumbai 400011. Tel: 022-2301 6761.

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NOTICE

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of the Members of DOLAT INVESTMENTS LIMITED will be held on Tuesday, 29th September, 2015 at 11.00 A.M. at the Registered Office of the Company at Office No.141, Center Point, Somnath, Daman, Daman & Diu 396210 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2015 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Rajendra D. Shah (DIN 00005013), Managing Director, who retires by rotation and, being eligible, offers himself for re-appointment.
3. Ratification of appointment of Statutory Auditors and fixing their remuneration

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 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Rules made there under, as amended from time to time, the appointment of M/s. Sundarlal, Desai and Kanodia, Chartered Accountants, Mumbai (ICAI Registration Number 110560W) as Auditors of the Company be and is hereby ratified to hold office from the conclusion of this AGM till the conclusion of the Thirty Fifth AGM of the Company, on a remuneration as may be fixed by the Board of Directors.”

SPECIAL BUSINESS:

4. Appointment of Ms. Harsha H. Shah as Director

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

“RESOLVED that Ms. Harsha H. Shah, (DIN: 00012623), who was appointed as an Additional Director of the Company with effect from 25th September, 2014 by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under section 160(1) of the Act from a Member proposing her candidature for the office of the Director, be and is hereby appointed a Director of the Company.”

By Order of the Board
Umesh V Moolya
Company Secretary

Mumbai: 29th May, 2015
CIN: L67100DD1983PLC004760
Registered Office:
Office No. 141, Center Point
Somnath, Daman,
Daman & Diu 396210
Website:www.dolatinvest.com

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies, in order to be valid, should be duly completed, stamped and signed and must be lodged at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company.

2. The Explanatory Statement pursuant to the provision of Section 102 of the Companies Act, 2013, ('the Act') in respect of item No. 3 & No.4 of the notice dated 29th May, 2015 is appended hereto.
3. The information as required pursuant to the revised clause 49 of the Listing Agreement about directors proposed to be appointed/re-appointed is given in Annexure to this Notice.
4. The Members/Proxy holders are requested to bring their duly filled Attendance Slip along with their copy of Annual Report to the meeting.
5. The Register of Members and Transfer Books of the Company will remain closed from Wednesday 23rd September, 2015 to Tuesday, 29th September, 2015 (both days inclusive) for the purpose of Thirty Fourth Annual General Meeting (AGM) or any adjournment thereof.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM of the Company.
7. The Members who hold shares in physical form are requested to notify any change in their address to the Company's Share Transfer Agent, Purvasharegistry (India) Private Limited, 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai 400011. The Members who hold shares in dematerialized form are requested to notify any change in their address to their respective Depository Participants.
8. Corporate members intending to send their Authorized Representatives to attend and vote at the Meeting are requested to ensure that the authorized representative carries a duly certified true copy of their Board Resolution.
9. Members who have not yet encashed their dividend warrant for the financial years 2008-09 to 2009-10 are requested to lodge their claim with the Company.
10. Voting through electronic means:

In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide members facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the Thirty Fourth AGM. The business may be transacted through e-voting Services provided by CDSL.

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the AGM. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Instructions for shareholders voting electronically are as under:

- (i) The voting period begins on the Saturday, 26th September 2015 (10.00 A.M.) and ends on the Monday, 28th September 2015 (5.00 P.M.). 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), Tuesday, 22nd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders.
- (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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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 the name and the 8 digits of the sequence number in the PAN field. 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/yy 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 filed as mentioned in instruction (iv)

(viii) After entering these details appropriately, click on 'SUBMIT' tab.

(ix) Members holding shares in physical form will then directly reach the Company Selection screen. However, members holdings 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 resolution contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> 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 same password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

(xviii) Note for Non-individual Members and Custodians:

- Non-Individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and

password. The Compliance User would be able to link the account(s) for 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.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

- II. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) Tuesday, 22nd September, 2015.
- III. Shri Dinesh Kumar Deora, Practicing Company Secretary, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- IV. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- V. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.dolatinvest.com and on the website of CDSL within two days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
- VI. All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.30 A.M. to 5.30 P.M.) on all working days, up to and including the date of the AGM of the Company.

Explanatory Statement

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 3 and 4 of the accompanying Notice dated 29th May, 2015.

Item No.3 : This explanatory statement is provided though strictly not required as per Section 102 of the Act. M/s. Sundarlal, Desai & Kanodia, Chartered Accountants, Mumbai (ICAI Firm Registration No. 110560W) were appointed as the statutory auditors of the Company for a period of three years at the Annual General Meeting (AGM) of the Company held on 18th September, 2014.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by Members at every AGM.

Accordingly ratification of the Members is being sought for the proposal contained in the Resolution set out at Item No. 3 of the accompanying Notice.

The Board commends the Resolution at Item No.3 of the accompanying Notice for ratification by the Members of the Company.

None of the Directors or Key Managerial Personnel (KMP) or their respective relatives are concerned or interested in the Resolution at item No. 3, of accompanying Notice.

Item No.4: Ms. Harsha H. Shah, appointed as an Additional Director of the Company with effect from 25th September 2014 by the Board of Directors under Section 161 of the Act, and Article 80 of the Company's Article of Association. In terms of Section 161(1) of the Act, Ms. Shah holds office only up to the date of the forthcoming Annual General Meeting of the Company but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose Ms. Shah's appointment as a Director. Ms. Shah, aged 64 years, is Commerce Graduate from Mumbai University. Ms. Shah is a whole time Director of Dolat Capital Market Private Limited, a Stock Broking Company holds membership of Bombay Stock Exchange Limited, National Stock Exchange of India Limited, Delhi Stock Exchange Limited and The Ahmedabad Stock

Exchange Limited. Ms. Shah, has vast experience in Finance and Capital market.

The Board commends the Resolution at item No. 4 of the accompanying Notice for approval of the Members of the Company.

Other than Ms. Shah and Mr. Rajendra D. Shah, Managing Director, none of the Directors or KMP of the Company or their relatives are concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

Ms. Shah is wife of Mr. H. D. Shah, brother of Mr. R. D. Shah, Managing Director

By order of the Board of Directors
Umesh V Moolya
Company Secretary

Mumbai 29th May, 2015

CIN: L67100DD1983PLC004760

Registered Office:

Office No. 141, Center Point

Somnath, Daman,

Daman & Diu 396210

Website:www.dolatinvest.com

Details of the Director seeking re-appointment/appointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

Name of Director	Mr. Rajendra D. Shah	Ms. Harsha H. Shah
Date of Birth	2nd September, 1948	15th April, 1951
Date of Appointment	24th February, 1983	25th September 2014
Expertise in specific functional areas	Mr. Rajendra D. Shah is a Managing Director of the Company since 1st June, 2013 and looks after day-to-day affairs, of the Company. Mr. Shah has vast experience in capital and finance markets, specifically trading in major stock market and commodities markets	Ms. Harsha H. Shah, has been associated with stock broking firms for last two decades and has vast experience, specifically in the field of Finance and Capital Market.
Qualification	B.E (Mechanical)	Commerce Graduate.
Directorship held in other companies (excluding foreign Companies)	a. Dolat Capital Market Private Limited b. Dolat Merchant Banking & Financial Services Pvt Ltd. c. Khyati Investments Pvt Ltd. d. L.C. Raheja Forex Pvt. Ltd. e. Nirpan Securities Pvt. Ltd. f. Nirshilp Securities Pvt Ltd g. Purvag Commodities & Derivatives Pvt. Ltd. h. Citadelle Agencies Pvt.Ltd. i. Vaipan Securities Pvt Ltd. j. Polytrend Impex Pvt Ltd.	a. Dolat Capital Market Pvt Ltd. b. Khyati Investments Pvt. Ltd. c. Nirshilp Securities Pvt Ltd.
Committee position held in other companies	NIL	NIL
No. of shares held: (a) Own (b) For other persons on a beneficial basis	20,000 NIL	1,65,000 NIL

BOARD'S REPORT

Your Directors have pleasure in presenting their Thirty Fourth Annual Report and the audited statement of accounts for the financial year ended March 31, 2015.

FINANCIAL RESULTS

The summarized financial results of the Company for the financial year ended March 31, 2015 are presented below:

(Rs. in lacs)

Particulars	Financial Year ended March 31, 2015	Financial Year ended March 31, 2014
Total Revenue	3391.77	18292.29
Profit before interest, depreciation and taxation	495.13	(4298.28)
Finance cost	3.43	0.01
Depreciation	1.13	1.34
Profit before exceptional items & tax	490.57	(4299.63)
Exceptional items	-	-
Profit before tax	490.57	(4299.63)
Provision for taxation – Income Tax		
– Deferred Tax	152.90	(1400.09)
Profit after tax	337.30	(2899.54)
Balance brought forward from previous year	3472.27	6371.81
Disposable surplus after adjustments	3809.58	3472.27
Appropriations-		
- Depreciation adjustment	0.99	0
- Balance carried to balance sheet	3808.58	3472.27

The Company achieved a turnover of Rs. 3391.77 lacs as compared to Rs.18292.29 lacs in the previous year. Profit before tax and exceptional items were Rs.490.57 lacs as against Loss after tax of Rs. 4299.63 lacs incurred in the previous year. The Profit after tax stood at Rs. 337.30 lacs as compared to the Loss of Rs.2899.54 lacs incurred in the previous year. The operations and financial results of the Company are elaborated in the annexed Management Discussion and Analysis Report.

REGISTERED OFFICE:

The registered office of the Company stands shifted from the State of Tamil Nadu to the Union Territory of Daman & Diu with effect from May 05, 2015 upon receipt of certificate of registration of Regional Director Order for change of state certifying the aforesaid change of situation of registered office. Consequently, the Corporate Identity Number (CIN) has been changed to L67100DD1983PLC004760. The details of the present address of the registered office are given below:

Dolat Investments Limited, Office No.141, Center Point, Somnath, Daman, Daman & Diu 396210.

DIVIDEND

To enable the Company to augment and conserve money for expansion of business, the Board of Directors do not recommend Dividend this year.

SHARE CAPITAL

The paid up equity share capital as on March 31, 2015 was Rs. 1760.00 lacs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2015, none of the Non-Executive Independent Directors of the Company holds equity shares in the Company. The following Executive Director and Non Executive Non Independent Director are holding equity

shares of the Company as per details given below:

Sr. No.	Name of the Director	No. of Shares held
1.	Mr. Rajendra D. Shah Managing Director	20,000
2.	Mr. Harendra D. Shah* Non Executive Non Independent Director	36,000
3.	Ms. Harsha H. Shah** Non Executive Non Independent Director	165,000

*Resigned with effect from 25th September, 2014.

** Appointed with effect from 25th September 2014

Finance

Cash and cash equivalent as at March 31, 2015 was Rs.58.46 lacs. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

Deposits

The Company has not accepted deposits covered under Chapter V of the Companies Act, 2013 and accordingly, the disclosure requirements stipulated under the said Chapter are not applicable.

Particulars of Loans, Guarantees and Investments

The Company has not provided any Loan, Guarantee and Investments covered under the provisions of Section 186 of the Companies Act, 2013 to any body corporate during the year ended 31st March, 2015.

Analysis

The Management Discussion and Analysis Report presented in a separate section forms part of the Board's Report.

Corporate Social Responsibility (CSR) Initiatives

Due to loss incurred by the Company in the previous year the Company did not contribute any amount pursuant to the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility) Rules, 2014 and the various notifications/circulars issued by the Ministry of Corporate Affairs. Additional disclosures as required under the aforesaid provisions are given in Annexure-1.

Business Risk Management

The Company, like any other enterprise, is exposed to business risk which can be internal risks as well as external risks. One of the key risks faced by the Company in today's scenario is the wide and frequent fluctuations in interest, currency and inflation rate and national and international political uncertainty.

The Company operates in the highly competitive market with competitors who may have better ability to spend more aggressively on research and development and technology and more flexibility to respond to changing business and economic conditions.

Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issues can affect our operations and profitability.

However the Company is well aware of the above risks and as part of business strategy has put in mechanism to ensure that they are mitigated with timely action.

The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The details of the Risk Management Policy are available on the Company's website www.dolatinvest.com. In the opinion of the Board of Directors, none of the aforementioned risks affect and/or threaten the existence of the Company.

Policies:

Material subsidiary

During the year ended March 31, 2015, the Company does not have any material listed/unlisted subsidiary

companies as defined in Clause 49 of the Listing Agreement.

Vigil Mechanism

The Board of Directors of Dolat Investments Limited are committed to maintain the highest standard of honesty, openness and accountability and recognize that employees have important role to play in achieving the goal. As a public company, the integrity of the financial matters of the Company and the accuracy of financial information is paramount.

The stakeholders of the Company and the financial markets rely on this information to make decisions. For these reasons, the Company must maintain workplace where it can retain and treat all complaints concerning questionable accounting practices, internal accounting controls or auditing matters or concerning the reporting of fraudulent financial information to our shareholders, the Government or the financial markets.

The employees should be able to raise these matters free of any discrimination, retaliation or harassment. Pursuant to the policy, employees are encouraged to report questionable accounting practices to Mr. Sunil P. Shah, Chairman of Audit Committee through email or by correspondence through post. Further details are available on the company's website www.dolatinvest.com.

Related Party Transaction

Policy on dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website www.dolatinvest.com.

Corporate Social Responsibility

Contents of Corporate Social Responsibility Policy in the Board's report are given in the Report on CSR activities in Annexure 1 and on the Company's website www.dolatinvest.com.

Subsidiary Companies

During the year under review, no company is ceased to be a subsidiary/associate/joint venture of the Company. As on March 31, 2015, the Company did not have any subsidiary.

Hence, the provisions relating to consolidated financial statement as stated in Section 129 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, is not applicable to the Company.

Board of Directors

Appointments

Pursuant to the provisions of Sections 149 and 161 of the Companies Act, 2013, as recommended by Nomination and Remuneration Committee, the Board of Directors had appointed Ms. Harsha H. Shah (Non-Independent, Non-Executive Director) as an Additional Director of the Company, a woman director, with effect from September 25, 2014. In accordance with the provisions of the aforesaid section, Ms. Harsha H. Shah holds office up-to the date of the 34th Annual General Meeting of the Company. Appropriate resolutions seeking the consent of the Members of the Company for appointment of Ms. Harsha H. Shah as Director liable to retire by rotation forms part of the Notice convening the 34th Annual General Meeting. Ms. Harsha H. Shah is one of the promoters of the Company.

Independent Directors

At the 33rd Annual General Meeting of the Company held on September 18, 2014, the Members of the Company had appointed Mr. Sunil P. Shah and Mr. Shashikant H. Gosalia as Independent Directors of the Company, for a period of 5 years with effect from September 18, 2014. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Cessation

Mr. Harendra D. Shah, Non Independent Non Executive Director resigned from the Board of Directors of the Company with effect from September 25, 2014.

The Board of Directors wish to place on record their appreciation for the services rendered by Mr. Harendra D. Shah during his Directorship on the Board.

Retirement by Rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rajendra D. Shah (DIN 00005013), Managing Director retires by rotation and being eligible offers himself for reappointment.

Meetings of the Board

During the year, the Board of Directors met 5 times, details of which are provided in Table 3 of the Corporate Governance report.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees. The details of the policy on evaluation of Board's performance is available on the Company's website www.dolatinvest.com.

Familiarization programme for Independent Directors

Pursuant to the provisions of Clause 49 of the Listing Agreement, the Company has formulated a programme for familiarising the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc. through various initiatives. The details of the aforementioned programme is available on the company's website www.doaltinvest.com.

Board Committees

A. Corporate Social Responsibility Committee

The CSR Committee comprises

1. Mr. Sunil P. Shah, Chairman of the Committee & Independent Director
2. Mr. Shashikant H. Gosalia, Independent Director
3. Mr. Rajendra D. Shah, Managing Director

B. Audit Committee

The Audit Committee comprises Independent Directors and Non Executive Directors

1. Mr. Sunil P. Shah, Chairman of the Committee
2. Mr. Shashikant H. Gosalia
3. Ms. Harsha H. Shah

All the recommendations made by the Audit Committee were accepted by the Board.

C. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises Independent Directors and Non executive Directors.

1. Mr. Sunil P. Shah, Chairman of the Committee
2. Mr. Shashikant H. Gosalia
3. Ms. Harsha H. Shah

Key Managerial Personnel

Mr. Vaibhav P. Shah, Chief Financial Officer of the Company was appointed as Key Managerial Personnel in accordance with the Section 203 of the Companies Act, 2013 during the financial year 2014-15.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- b. that such accounting policies as mentioned in Note-2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee as also the Board for approval.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. The details of the transactions entered into between the Company and the related parties at an arms length basis is given in **AOC-2 as Annexure 4**.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. Periodic audits are undertaken on a continuous basis covering all the operations i.e., investments, finance, etc. Reports of internal audits are reviewed by management from time to time and desired actions are initiated to strengthen the control and effectiveness of the system.

Significant and Material Orders Passed by the Regulators or Courts

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

Auditors and Auditors' Report

Statutory auditors

At the Annual General Meeting held on September 18, 2014, M/s. Sundarlal Desai & Kanodia, Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2017. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Sundarlal Desai & Kanodia, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Dinesh Kumar Deora, Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as Annexure 2.

The observations and comments given in the report of the Auditors read together with notes to accounts are

self explanatory and hence do not call for any further explanation or comments under Section 134(f)(i) of the Companies Act, 2013.

Corporate Governance

Your Company continue to imbibe and emulate the best corporate governance practices aimed at building trust among all stakeholders – shareholders, employees, customers, suppliers and others. Your Company believes that fairness, transparency, responsibility and accountability are the four key elements of corporate governance. The Corporate Governance Report presented in a separate section forms an integral part of this Annual Report.

Consolidated Financial Statements

Since the Company does not have any subsidiary or associate company, the provisions of Section 129 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, covering the consolidated financial statement is not applicable to the Company.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure 3.

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **Annexure 5**.

Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. An Internal committee has been set up to redress the complaints received regarding sexual harassment at workplace. All employees including trainees are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed off during the current financial year.

1. Number of Complaints received : Nil
2. Number of Complaints disposed off : Nil

Disclosures pursuant to The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The Disclosures pursuant to sub-rule (1) of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in Annexure 6 and forms part of the Board's Report.
2. The Disclosures pursuant to sub-rule (2) of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company are set out in the Annexure 7 and forms part of the Board's Report.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details pertaining to criteria for determining qualifications, positive attributes and independence of a Director and remuneration policy have been provided in Section of the attached Corporate Governance Report. The details of the remuneration policy of the Company is available on the Company's website www.dolatinvest.com.

Acknowledgements

Relations with employees of the Company have been cordial.

The Directors express their appreciation for the sincere co-operation and assistance of Central and State Government authorities, bankers, customers, suppliers and business associates. Your Directors also wish to place on record their deep sense of appreciation for the committed services by your Company's employees. Your

Directors acknowledge with gratitude the encouragement and support extended by our valued shareholders.
For and on behalf of the Board of Directors

RAJENDRA D SHAH

Managing Director

(DIN 00005013)

Mumbai, May 29, 2015

HARSHA H SHAH

Director

(DIN 00012623)

Annexure-1

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. A brief outline of the Company's CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Due to loss incurred by the company in previous year the Company has not contributed to CSR pursuant to the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility) Rules, 2014 and the various notifications/circulars issued by the Ministry of Corporate Affairs.

The Company has adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at www.dolatinvest.com

2. Composition of CSR Committee

1. Mr. Sunil P. Shah, Chairman of the Committee & Independent Director
2. Mr. Shashikant H. Gosalia, Independent Director
3. Mr. Rajendra D Shah, Managing Director

3. Average net profit/(loss) of the company for last three financial years Rs. (8,81,82,551.89)

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)Rs. NIL

5. Details of CSR spent during the financial year: NIL

(1) Total amount to be spent for the F.Y. Nil

(2) Amount unspent, if any; Nil

(3) Manner in which the amount spent during the financial year :Not Applicable .

We, Sunil P. Shah, Shashikant H Gosalia, and Rajendra D. Shah, the members of CSR Committee of Dolat Investments Limited confirm that the implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and policy of the Company.

For and on behalf of the Corporate Social Responsibility Committee

Sunil P Shah

Chairman of the Committee

(DIN 00010068)

Shashikant H Gosalia

(DIN 00010042)

Rajendra D. Shah

(DIN 00005013)

Mumbai, May 29, 2015

Annexure 2

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

To,
The Members,
Dolat Investments Limited
301-308, 3rd Floor, Bhagwati House,
Plot No. A/19, Veera Desai Road,
Andheri (West), Mumbai-400058

Dear Sirs,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dolat Investments Limited (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- 1 The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2 The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3 The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- 4 The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings were not applicable to the Company under the financial year under report;
- 5 The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- 6 Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI') were not applicable to the Company under the financial year under report:-
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
 - B The Securities and Exchange Board of India (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999;
 - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The following are the major head / groups of Acts, Laws and Regulations as applicable to the Company.

- 7 Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis related to Salary & Wages, Bonus, Gratuity, Provident Fund, ESIC, Compensation etc.
- 8 Acts prescribed under Direct Tax and Indirect Tax Laws by the Central and respective State Governments.
- 9 Land Revenue Laws of respective states.
- 10 Labour Welfare Act of respective states.
- 11 Local laws as applicable to various offices and Premises of the Company.
- 12 Indian Stamp Act, 1999
- 13 Indian Contract Act, 1872
- 14 Negotiable Instruments Act, 1881

I have also examined compliance with the applicable clauses of the following:

- 1 Secretarial Standards issued by The Institute of Company Secretaries of India.
- 2 The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- 1 Public / Rights / Preferential issue of shares / debentures / sweat equity etc.
- 2 Redemption / buy-back of securities.
- 3 Merger / amalgamation / reconstruction etc.
- 4 Foreign technical collaborations.

Sd/-

DINESH KUMAR DEORA
PRACTISING COMPANY SECRETARY

FCS NO. 5683

C P NO. 4119

Place: Mumbai

Date: 04-05-2015

Annexure-3

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

Dolat Investments Limited continued to emphasize on the conservation and optimal utilization of energy in every office premises of the Company. The energy conservation measures implemented during FY 2015 are listed below:

- Maintenance of the machines (computers) as per schedule.
- Lights in the Office premises area are switched off during night across locations.
- Replacement of CFL in Office Premises.

The company continued its efforts towards effective utilization of energy for reduction in power consumption.

The Company is constantly exploring the use of alternate sources of energy that are commensurate with the scale of present operations. During the year under review, there was no capital investment on energy conservation equipments.

B. Technology Absorption

Efforts made by Company in technology absorption are given in prescribed format.

C. Foreign Exchange Earnings and Outgo

During the year foreign exchange earnings and outgo was Rs. NIL and Rs. NIL respectively.

Disclosure of particulars with respect to technology absorption (to the extent applicable)

I. RESEARCH & DEVELOPMENT AND QUALITY CONTROL

1. Specific Area in which R&D and Quality Control are carried out by the Company

a) Improving Operational Efficiencies:

2. Benefits derived as the result of the above efforts:

Reduced the electricity consumption by the company.

Future Plan of Action:

Continued efforts are being made to develop innovative, commercially viable process and also for improving shelf life, stability, quality, convenience and meeting regulatory compliances.

3. Expenditure on R&D - Rs. NIL

II. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1. Efforts in brief, made towards technology absorption, adaptation and innovation:

- Imparting training to personnel in various departments of the Company.
- Company is going towards 100% automation and in that process Company is shifting from manual cap pressing technique to automatic cap pressing technique.

2. Benefit derived as a result of the above efforts:

- Power saving
- Manpower cost reduced

3. Information regarding technology imported during the last 5 years : Nil

For and on behalf of the Board of Directors

Rajendra D Shah
Managing Director
(DIN 00005013)
Mumbai, May 29, 2015

Harsha H. Shah
Director
(DIN 00012623)

Annexure 4

FORM AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Mr. Rajendra D. Shah-Key Managerial Personnel	Annual Remuneration/ Rent paid	April 2014 - Mar 2015	Mr. Rajendra Dolatrai Shah appointed as the Managing Director of the Company for the period of 5 (five) years with effect from 1st June, 2013 upon the terms and conditions as to remuneration and perquisites, etc. as specified in Agreement dated 24th May, 2013./Annual Rent paid for use of his office premises by the Company.	24th May, 2013	-
2	Purvag Commodities & Derivatives Private Limited-Associates	Brokerage Paid	April 2014 -Mar 2015	Purchase and sale of commodities through the commodities exchange(s) on behalf of the Company	13th February, 2015	-
3	Nirpan Securities Private Limited- Associates	Brokerage Paid/ Amount receivable	April 2014-Mar 2015	Purchase and sale of equity shares, future and options in shares and other securities on behalf of the Company/Trade receivable	13th February, 2015	-
4	Dolat Capital Market Private Limited- Associates	Brokerage Paid/ Electricity Charges & Telephone charges paid	April 2014-Mar 2015	Purchase and sale of equity shares, future and options in shares and other securities on behalf of the Company/ Arrangement for sharing Electricity Charges & Telephone charges at office premises of this Company, with other sister concern	13th February, 2015	-

5	Shailesh Shah Securities Private Limited-Associates	Brokerage Paid/Amount payable	April 2014-Mar 2015	Purchase and sale of equity shares, future and options in shares and other securities on behalf of the Company/Trade payable	13th February, 2015	-
6	Harendra D. Shah-Relative of Director	Rent paid	April 2014-Mar 2015	Annual Rent paid for use of his office premises by the Company.	13th February, 2015	-
7	Pankaj D. Shah-Relative of Director	Rent paid	April 2014-Mar 2015	Annual Rent paid for use of his office premises by the Company.	13th February, 2015	-
8	Shailesh D. Shah-Relative of Director	Rent paid	April 2014-Mar 2015	Annual Rent paid for use of his office premises by the Company.	13th February, 2015	-

For and on behalf of the Board of Directors

Rajendra D Shah

Managing Director

(DIN 00005013)

Mumbai, May 29, 2015

Harsha H Shah

Director

(DIN 00012623)

Annexure 5

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2015

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

I REGISTRATION & OTHER DETAILS:

i	CIN	L67100DD1983PLC004760
ii	Registration Date	24 February, 1983
iii	Name of the Company	DOLAT INVESTMENTS LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
v	Address of the Registered office & contact details	Office No. 141, Center Point, Somnath, Daman, Daman & Diu 396210 Tel : 0260 2241034 Email : post@dolatinvest.com
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Pvt. Ltd. No.9, Shiv Shakti Industrial Estate, Ground Floor, J.R. Boricha Marg, Lower Parel, Mumbai 400011. Email: busicomp@vsnl.com, Tel: 022-23016761

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Trading in Shares/Securities	N.A.	7.88%
2	Trading in Commodities	N.A.	72.83%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	N.A.	N.A.	N.A.	N.A.	N.A.
2	N.A.	N.A.	N.A.	N.A.	N.A.
3	N.A.	N.A.	N.A.	N.A.	N.A.

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	67157689	0	67157689	38.16	17940259	0	17940259	10.19	(27.96)
b) Central Govt.or State Govt.	0	0	0	-	0	0	0	-	-
c) Bodies Corporates	63654948		63654948	36.17	112952649	0	112952649	64.18	28.01
d) Bank/FI	0	0	0	-	0	0	0	-	-
e) Any other	0	0	0	-	0	0	0	-	-
SUB TOTAL:(A) (1)	130812637	0	130812637	74.33	130892908	0	130892908	74.37	0.05
(2) Foreign									
a) NRI- Individuals	0	0	0	-	0	0	0	-	-
b) Other Individuals	0	0	0	-	0	0	0	-	-
c) Bodies Corp.	0	0	0	-	0	0	0	-	-
d) Banks/FI	0	0	0	-	0	0	0	-	-
e) Any other...	0	0	0	-	0	0	0	-	-
SUB TOTAL (A) (2)	0	0	0	-	0	0	0	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	130812637	0	130812637	74.33	130892908	0	130892908	74.37	0.05
B. PUBLIC SHAREHOLDING									
(1) Institutions	0	0	0	-	0	0	0	-	-
a) Mutual Funds	0	0	0	-	0	0	0	-	-
b) Banks/FI	0	0	0	-	0	0	0	-	-
C) Cenntrol govt	0	0	0	-	0	0	0	-	-
d) State Govt.	0	0	0	-	0	0	0	-	-
e) Venture Capital Fund	0	0	0	-	0	0	0	-	-
f) Insurance Companies	0	0	0	-	0	0	0	-	-
g) FIIS	0	0	0	-	0	0	0	-	-
h) Foreign Venture Capital Funds	0	0	0	-	0	0	0	-	-
i) Others (specify)	0	0	0	-	0	0	0	-	-
SUB TOTAL (B)(1):	0	0	0	-	0	0	0	-	-
(2) Non Institutions									
a) Bodies corporates	0	0	0	-	0	0	0	-	-
i) Indian	2625744	0	2625744	1.49	2478011	0	2478011	1.41	(0.08)
ii) Overseas	0	0	0	-	0	0	0	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	24414890	281600	24696490	14.03	24371703	277600	24649303	14.01	(0.03)

ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	15031456	0	15031456	8.54	14862640	0	14862640	8.44	(0.10)
c) Others (specify)									
NRI (Repat & Non-Repat)	357862	0	357862	0.20	406786	0	406786	0.23	0.03
Hinud Undivided family	2406926		2406926	1.37	2569536	0	2569536	1.46	0.09
Clearing members	68885		68885	0.04	140816	0	140816	0.08	0.04
SUB TOTAL (B)(2):	44905763	281600	45187363	25.67	44829492	277600	45107092	25.63	(0.05)
Total Public Shareholding (B)=(B)(1)+(B)(2)	44905763	281600	45187363	25.67	44829492	277600	45107092	25.63	(0.05)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	-	0	0	0	-	-
Grand Total (A+B+C)	175718400	281600	176000000	100.00	175722400	277600	176000000	100.00	0.00

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares
1	Dolat Capital Market Pvt Ltd.	23484400	13.34	0	72,782,101	41.35	0
2	Purvag Commodities & Derivatives Pvt Ltd.	16563124	9.41	0	16,563,124	9.41	0
3	Jigar Commodities & Derivatives Pvt Ltd.	16159218	9.18	0	16,159,218	9.18	0
4	Shailesh Shah Securities Pvt Ltd.	4650000	2.64	0	4,650,000	2.64	0
5	Harendra D Shah HUF	3800000	2.16	0	3,800,000	2.16	0
6	Rajul S Shah	3230000	1.84	0	3,230,000	1.84	0
7	Purvag S Shah	3045488	1.73	0	3,045,488	1.73	0
8	Khyati Investments Pvt Ltd.	2285854	1.30	0	2,285,854	1.30	0
9	Neha Purvag Shah	1934500	1.10	0	1,934,500	1.10	0
10	Jigar P Shah	1850000	1.05	0	1,850,000	1.05	0
11	Pooja Vaibhav Shah	1679000	0.95	0	1,679,000	0.95	0
12	Dhaval R Shah	1220000	0.69	0	1,220,000	0.69	0
13	Pooja Jigar Shah	420000	0.24	0	500,271	0.28	0
14	Dolat Merchant Banking & Fin Serv Pvt Ltd.	291454	0.17	0	291,454	0.17	0
15	Nirupama P Shah	208000	0.12	0	208,000	0.12	0
16	Harsha H Shah	165000	0.09	0	165,000	0.09	0
17	Shilpa R Shah	152000	0.09	0	152,000	0.09	0

18	Nirpan Securities Pvt Ltd	134000	0.08	0	134,000	0.08	0
19	Citadelle Agencies Pvt Ltd.	86898	0.05	0	86,898	0.05	0
20	Harendra D Shah	36000	0.02	0	36,000	0.02	0
21	Rajendra D Shah	20000	0.01	0	20,000	0.01	0
22	Vaibhav P Shah	20000	0.01	0	20,000	0.01	0
23	Amishi H Shah	20000	0.01	0	20,000	0.01	0
24	Khyati H Shah	20000	0.01	0	20,000	0.01	0
25	Shailesh D Shah	34186970	19.42	0	20,000	0.01	0
26	Pankaj D Shah	15150731	8.61	0	20,000	0.01	0
	Total	130812637	74.33	0	130,892,908	74.37	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)					
Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Dolat Capital Market Pvt Ltd.				
	At the beginning of the year	23484400	13.34	23484400	13.34
	Interse Transfer of Shares (from other promoter, Mr.Shailesh D. Shah) on 19.08.2014	34166970	19.41	57651370	32.76
	Interse Transfer of Shares (from other promoter, Mr.Pankaj D. Shah) on 20.08.2014	15130731	8.60	72782101	41.35
	At the end of the year	72782101	41.35	72782101	41.35
2	Mr. Shailesh D. Shah				
	At the beginning of the year	34186970	19.42	34186970	19.42
	Interse Transfer of Shares (to other promoter, Dolat Capital Market Pvt. Ltd.) on 19.08.2014	34166970	19.41	20000	0.01
	At the end of the year	20000	0.01	20000	0.01
3	Mr. Pankaj D. Shah				
	At the beginning of the year	15150731	8.61	15150731	8.61
	Interse Transfer of Shares (to other promoter, Dolat Capital Market Pvt. Ltd.) on 20.08.2014	15130731	8.60	20000	0.01
	At the end of the year	20000	0.01	20000	0.01
4	Ms. Pooja Jigar Shah				
	At the beginning of the year	420000	0.24	420000	0.24
	Market Purchase on 25.03.2015	33500	0.02	386500	0.22
	Market Purchase on 26.03.2015	19461	0.01	367039	0.21
	Market Purchase on 27.03.2015	27310	0.02	339729	0.19
	At the end of the year	339729	0.19	339729	0.19

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)					
Sl. No.		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Shilpa S Modi				

	At the beginning of the year	1738993	0.99	1738993	0.99
	Date wise increase/ decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	0	-	0	-
	At the end of the year (or on the date of separation, if separated during the year)	1738993	0.99	1738993	0.99
2	Premkumar S. Modi				
	At the beginning of the year	1350000	0.77	1350000	0.77
	Date wise increase/ decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	0	-	0	-
	At the end of the year (or on the date of separation, if separated during the year)	1350000	0.77	1350000	0.77
3	Anita G.Modi				
	At the beginning of the year	1177294	0.67	1177294	0.67
	Date wise increase/ decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	0	-	0	-
	At the end of the year (or on the date of separation, if separated during the year)	1177294	0.67	1177294	0.67
4	Udit Chhatrapti				
	At the beginning of the year	900000	0.51	900000	0.51
	Date wise increase/ decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	0	-	0	-
	At the end of the year (or on the date of separation, if separated during the year)	900000	0.51	900000	0.51
5	Dhimant C Bhuta				
	At the beginning of the year	865000	0.49	865000	0.49
	Date wise increase/ decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	0	-	0	-
	At the end of the year (or on the date of separation, if separated during the year)	865000	0.49	865000	0.49
6	Sushiladevi Ashokkumar Mansaria				
	At the beginning of the year	650000	0.37	650000	0.37
	Date wise increase/ decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	0	-	0	
	At the end of the year (or on the date of separation, if separated during the year)	650000	0.37	650000	0.37
7	Rakesh Mansuklal Shah				
	At the beginning of the year	600020	0.34	600020	0.34
	29/08/2014 -sold	-74000	(0.04)	526020	0.30

	5/9/2014 -sold	-86000	(0.05)	440020	0.25
	14/11/2014 -sold	-65000	(0.04)	375020	0.21
	27/03/2015 -sold	-109701	(0.06)	265319	0.15
	31/03/2015 - sold	-133267	(0.08)	132052	0.08
	At the end of the year (or on the date of separation, if separated during the year)	132052	0.08	132052	0.08
8	Jinesh H Shah				
	At the beginning of the year	542160	0.31	542160	0.31
	14/08/2014	13000	0.01	555160	0.32
	14/11/2014	9118	0.01	564278	0.32
	16/01/2015	100	0.00	564378	0.32
	At the end of the year (or on the date of separation, if separated during the year)	564378	0.32	564378	0.32
9	Manisha U Sanghvi				
	At the beginning of the year	488000	0.28	488000	0.28
	12/9/2014	84500	0.05	572500	0.33
	30/09/2014	100000	0.06	672500	0.38
	19/12/2014	-6008	(0.00)	666492	0.38
	At the end of the year (or on the date of separation, if separated during the year)	666492	0.38	666492	0.38
10	Kaushal D Bhuta				
	At the beginning of the year	467000	0.27	467000	0.27
	Date wise increase/ decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	0	-	0	-
	At the end of the year (or on the date of separation, if separated during the year)	467000	0.27	467000	0.27

(v) Shareholding of Directors & KMP

Sl. No.		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
1	Harendra D Shah (Director upto 25/09/2014) Promoter				
	At the beginning of the year	36000	0.02	36000	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus / sweat equity etc)	0	-	0	-
	At the end of the year	36000	0.02	36000	0
2	Harsha H Shah (Additional Director w.e.f. 25/09/2014), Promoter				
	At the beginning of the year	165000	0.09	165000	0

	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus / sweat equity etc)	0	-	0	-
	At the end of the year	165000	0.09	165000	0
3	Rajendra D Shah (Managing Director) Promoter				
	At the beginning of the year	20000	0.01	20000	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus / sweat equity etc)	0	-	0	-
	At the end of the year	20000	0.01	20000	0
4	Shashikant H. Gosalia (Independent Director)				
	At the beginning of the year	0	-	0	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus / sweat equity etc)	0	-	0	-
	At the end of the year	0	-	0	-
5	Sunil P shah (Independent Director)				
	At the beginning of the year	0	-	0	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus / sweat equity etc)	0	-	0	-
	At the end of the year	0	-	0	-
6	Vaibhav P Shah (CFO)				
	At the beginning of the year	20000	0.01	20000	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus / sweat equity etc)	0	-	0	-
	At the end of the year	20000	0.01	20000	0
7	Umesh V Moolya, Company Secretary	3000	0.00	3000	0
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus / sweat equity etc)	0	-	0	-
	At the end of the year	3000	0.00	3000	0

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0

iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the Managing Director Mr. Rajendra D Shah (Rs.)	Total Amount (Rs.)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	9,00,000	9,00,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	as % of profit	0	0
	others (specify)	0	0
5	Others, please specify	0	0
	Total (A)	9,00,000	9,00,000
	Ceiling as per the Act (@10% of profit calculated under section 198 of the Companies Act, 2013)		53,96,222

B. Remuneration to other directors:

Sl.No	Name of Director	Particulars of Directors			Total Amount (Rs.)
		Fee for attending board/committee Meetings*	Commission Payable for FY 15	Others, please specify	
I	Independent Directors				
1.	Mr. Sunil P. Shah	96,000	NIL	NIL	96,000
2	Mr. Shashikant H. Gosalia	96,000	NIL	NIL	96,000
	Total	1,92,000	NIL	NIL	1,92,000
II	Other Non-Executive Directors				
1	Mr. Harendra D. Shah	NIL	NIL	NIL	NIL
2	Mr. Harsha H. Shah	NIL	NIL	NIL	NIL
Overall Ceiling as per the Act (@1% of the Profit calculated under section 198 of the Companies Act, 2013)					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD

Sl.No	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary Umesh V Moolya (Rs.)	CFO Vaibhav P Shah (Rs.)	Total Rs.
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	9,78,156	NIL	9,78,156
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	as % of profit	NIL	NIL	NIL
	others, specify	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total	9,78,156	NIL	9,78,156

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority (RD/ NCLT/Court)	Apeal made if any (give details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

Annexure 6

Disclosures pursuant to rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Disclosure Requirement	Disclosure Details		
i	Ratio of the remuneration of each Director to the median remuneration of the employees for the financial year	Shri Rajendra D. Shah, the Chairman & Managing Director Ratio: 2.08 times		
ii	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Director/KMP	Designation	% increase/ (decrease) in Remuneration
		Mr. Rajendra D. Shah	Chairman & Managing Director	-
		Mr. Umesh V. Moolya	Company Secretary & Compliance Officer	10%
		Mr. Vaibhav P. Shah	Chief Financial Officer	-
iii	Percentage increase in the median remuneration of employees in the financial year;	10%		
iv	Number of permanent employees on the rolls of company at the end of the year;	18		
v	Explanation on the relationship between average increase in remuneration and Company performance;	The total remuneration expenses of the Company have been decreased by 14.50%. The decrease in expenses is due to the following factor: -Resignation of few employees.		
vi	Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company;	In the previous year the company had incurred loss due to exception matter (i.e. National spot exchange deal). The company achieved profit before tax of Rs.4.91 crores. for the year ended 31.03.2015 (previous year -Rs.42.99 crores) and total remuneration paid to Key managerial personnel is Rs.18.78 lacs (Previous year Rs.17.63 lacs).		

vii	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer;	Particulars Market Capitalization	March 31, 2015 Rs.30.80 Crore.	March 31,2014 Rs. 27.81 Crores.	Variation (%) 10.75%
		Price earnings ratio	9.21	-0.96	-
		As on March 31, 2015, the shares of the Company were quoted at Rs.1.75 on BSE Limited. The company came out with public issue in the year 1983 at par value i.e. Rs.10/- per share. Subsequently company came out with bonus issue in the year 1995 – in the ratio of 10:1; and 1999 in the ratio of 1:1; in the year 2000 in the ratio of 1:1; and 2007 in the ratio of 1:1 and in the year 2000 the company's shares subdivided into shares of Re.1/- each.			
viii	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year is 10%. In comparison with managerial remuneration increase in percentile terms is 6.52%.			
ix	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company;	Directors/ KMP	Designation	Remuneration	FY2014-15
				% of PBT(standalone)	% of PBT(Consolidated)
		Mr. Rajendra D. Shah	Chairman & Managing Director	1.84%	N.A.
		Mr. Umesh V. Moolya	Compliance Officer & Company Secretary	1.99%	N.A.
		Mr. Vaibhav P. Shah	Chief Financial Officer	-	N.A.
x	Key parameters for any variable component of remuneration availed by the directors;	The key parameters for variable component of remuneration availed by directors are: Business Performance and Individual Performance.			

xi	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	0.92 times
xii	Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration paid to the employees including KMPs is as per the Remuneration Policy of the Company.

Note: The Non-executive and Independent Directors of the Company are entitled for sitting fees as per the statutory provisions and within the limits approved by the members. The details of remuneration of Non-executive and Independent Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-executive and Independent Directors Remuneration is therefore not considered for the above purpose.

For and on behalf of the Board of Directors

Rajendra D. Shah

Managing Director

(DIN 00005013)

Mumbai, May 29, 2015

Harsha H. Shah

Director

(DIN00012623)

Annexure 7

Statement under Section 197(12) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2015.

None of the employees of the Company earned remuneration of Rs.60,00,000/- per annum or Rs.5,00,000/- per month, during the year under review.

For and on behalf of the Board of Directors

Rajendra D. Shah

Managing Director

(DIN 00005013)

Mumbai, May 29, 2015

Harsha H. Shah

Director

(DIN00012623)

Corporate Governance Report

Company's philosophy on code of corporate governance

The elements of transparency, fairness, disclosure and accountability form the cornerstone of corporate governance policy at Dolat Investments Limited. These elements are embedded in the way we operate and manage the business and operations of the Company. We value, practice and implement ethical and transparent business practices aimed at building trust amongst various stakeholders. We believe that corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence.

The philosophy and practice of corporate governance can be summarised as:

- Responsible and ethical decision making
- Transparency in all business dealings and transactions
- Timely and accurate disclosures of information
- Integrity of reporting
- The protection of the rights and interests of all stakeholders
- Effective internal control to manage elements of uncertainty and potential risks inherent in every business decision
- The Corporate Governance Task Force itself, the Board, the Employees and all concerned are fully committed to maximizing long-term value of the stakeholders and the Company
- The Company positions itself from time to time to be at par with any other Company of world-class in operating practices.

Board of Directors Composition

The Board of Directors as on March 31, 2015 consists of 4 Directors. 1 Director is an Executive Director and the remaining 3 Directors are Non-Executive Directors. The Executive Director is the Managing Director of the Company and 2 of the 4 Directors belong to the promoter group.

Pursuant to Clause 49 of the Listing Agreement, the Board of Directors of the Company shall have an optimum combination of Executive and Non-Executive Directors with at least 1 Woman Director and not less than fifty percent of the Board of Directors comprising of Non-Executive Directors. In the case of Dolat Investments Limited, 3 out of 4 Directors are Non-Executive and hence the Company is complying with the aforesaid requirement. The Board has inducted a Woman Director with effect from September 25, 2014 thus complying with the aforesaid requirement also (See Table 1). Further pursuant to Clause 49 of the Listing Agreement, if the Chairman of the Board is a Non-Executive Director and he is a promoter of the Company, at least one-half of the Board should consist of Independent Directors. The proviso provides that where the Non-Executive Chairman is a promoter of the Company or is related to any promoter or person occupying management positions at the Board level or at one level below the Board, at least one-half of the Board of the company shall consist of Independent Directors. Since, 2 out of 4 Directors are Independent the Company is also complying with the aforesaid requirements (See Table 1).

Term of Directors

Pursuant to the provisions of Section 152 of the Companies Act, 2013 not less than 2/3rd of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. 1/3rd of such Directors for the time being as are liable to retire by rotation shall retire from office and if eligible, may seek re-appointment at a general meeting. Further, as per the provisions of the Section 152 of the Companies Act, 2013, total number of Directors shall not include Independent Directors whether appointed under the Companies Act, 2013 or any other law for the time being in force. In computing the number of Directors liable to retire at the Thirty Fourth Annual General Meeting, Independent Directors appointed pursuant to Clause 49 of the Listing Agreement and Companies Act, 2013 have been excluded.

Profile of Directors

A brief profile of each of the Directors as on March 31, 2015 are given below:

Mr. Rajendra D. Shah, Managing Director

Mr. Rajendra D. Shah, aged 66 years, is the Managing Director of our Company since June 1, 2013 and is one of the Promoters of the Company.

He holds a degree in Mechanical Engineering, from Mumbai University. He has over 45 years of experience in the Finance and capital market field. He is with the company since inception and is responsible for overall operations of our Company.

Mr. Sunil P Shah, Independent Director

Mr. Sunil P Shah, aged 52 years is a member of the Board since January 31, 2004. He was appointed as Independent Director of our Company with effect from September 18, 2014 pursuant to the requirements of Companies Act, 2013. He holds a bachelors degree in Commerce from Bombay University.

Mr. Shashikant H Gosalia, Independent Director

Mr. Shashikant H. Gosalia, aged 90 years, is a member of the Board since January 31, 2004. He was appointed as an Independent Director of our Company with effect from September 18, 2014 pursuant to the requirements of Companies Act, 2013. He holds a bachelors degree in Commerce from Bombay University

Ms. Harsha H Shah, Non-Executive, Non-Independent Director

Ms. Harsha H. Shah, aged 64 years, holds a bachelors degree in commerce from the University of Mumbai and have vast experience in the field of stock broking business. She joined the Board on September 25, 2014 as a Woman Director. She is one of the Promoter of the Company.

TABLE 1: Composition of the Board of Directors during the financial year ended March 31, 2015

Name	Position	Age(years)	Directorship Tenure (completed years)	Relationship with other Director
Mr. Rajendra D. Shah (DIN 00005013)	Managing Director (Non-Independent, Executive Director)	66 years	32	N.A.
Ms. Harsha H Shah (DIN 00012623)	Non Executive Non Independent Director	64 years	N.A.	N.A.
Mr. Sunil P Shah (DIN00010068)	Non Executive Independent Director	52 years	11 years	N.A
Mr. Shashikant H Gosalia (DIN00010042)	Non Executive Independent Director	90 years	11 years	N.A

Other Directorship and Membership of Board Committees

Details of the number of Directorships held in other Companies and Committee positions held by Directors of Dolat Investments are summarized below:

TABLE 2: Directorship in other Companies and Committee position in all Public Limited Companies as at March 31, 2015

Name	Directorship			Committee Membership			Committee Chairmanship		
	Public Companies	Other	Total	In Listed public companies	In unlisted public companies	Total	In Listed Public Companies	In Unlisted public companies	Total
Mr. Rajendra D. Shah	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Ms. Harsha H Shah	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Mr. Sunil P. Shah	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Mr. Shashikant H Gosalia	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Notes:

1. Private Limited Companies, Foreign Companies and Companies under Section 8 of Companies Act, 2013 have been excluded for the purposes of calculating committee positions.
2. Membership/Chairmanship in only Audit Committee and Stakeholders Relationship Committee including have been considered for committee positions as per the Listing Agreement.

None of the Directors of Dolat Investments Limited is a member in more than 10 committees and Chairman of more than 5 committees across all companies in which he is a Director.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held during the year 2014-2015 to review the performance of the Chairman, Non-independent Directors and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information from the Management to the Board and its Committees which is necessary to reasonably perform and discharge their duties.

Familiarisation programme of Independent Directors/Board Members:

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties and, responsibilities. Each newly appointed Director is briefed by the Managing Director/Senior Executives on the Company's operations and other important aspects. The details of the aforementioned programme is available on the company's website www.dolatinvest.com.

Evaluation of Board's Performance:

During the year, the Board conducted an evaluation of its performance and as well as that of the various Committees and individual Directors. The exercise was carried out through a process covering various aspects of the Board's functioning such as composition of the Board and Committees, experience, competencies, performance of specific duties, obligations and governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc. The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company. The details of the policy on evaluation of Board's performance is available on the Company's website www.dolatinvest.com.

Risk Management

The Company recognizes that its activities are routinely exposed to the risks company faces. The Board has adopted a Risk Management policy primarily aimed at mitigating the effects of the risks faced through identification and mitigating the effects that the risks pose to the Company. The details of the policy are available on the Company's website www.dolatinvest.com.

Responsibilities of the Managing Director

The Managing Director, Mr. Rajendra D Shah is at the helm of affairs. The Managing Director is responsible for leading and directing our Company's overall operations.

Pecuniary relationship and transactions of Non-Executive Directors with Dolat Investments Limited

Except for Sitting Fees paid to Non-Executive and Independent Directors for attending the respective meetings of Board/Committees, the Company has not entered into any pecuniary relationship with any Non-Executive and Independent Directors. The register of contracts maintained by the Company pursuant to the provisions of Section 189 of the Companies Act, 2013, contains particulars of all contracts or arrangements to which Sections 184 or 188 apply. The register is signed by all the Directors present during the respective Board meetings held from time to time.

Board procedures

Board Meetings and Attendance

During the financial year 2014-15, the Board met five times. (See Table 3).

No Board meetings were held through Video Conferencing facility.

TABLE 3: Board meetings

Date of Board Meeting	Duration of gap from previous Board Meeting	Maximum gap permitted as per Clause 49
29 May, 2014	70 days	120 days
13 August, 2014	76 days	120 days
25 September 2014	43 days	120 days
13 November, 2014	49 days	120 days
13 February, 2015	92 days	120 days

The maximum time gap between any two meetings is less compared to the mandated requirement of not more than 4 months as per Clause 49 of the Listing Agreement. Generally the dates of the meetings were decided well in advance.

The details of attendance of Directors at the five Board meetings held during the financial year 2014-15 and at the last Annual General Meeting held on September 18, 2014 are given in Table 4.

TABLE 4: Attendance at the meetings of the Board of Directors during the financial year 2014-15

Name	Position	Board Meetings held	Board Meeting attended	Whether attended previous AGM on 18th September 2014
Mr. Rajendra D. Shah	Non Independent Executive	5	5	Yes
Mr. Harendra D. Shah	Non Independent Non Executive	3	3	Yes
Ms. Harsha H Shah	Non Independent Non Executive	3	2	Not Applicable
Mr. Sunil P shah	Independent Non Executive	5	5	Yes
Mr. Shashikant H. Gosalia	Independent Non Executive	5	5	Yes

Information provided to the Board of Directors

The Board of Directors of Dolat Investments Limited has complete access to any information within the Company. At the meetings, the Board is provided with all the relevant information on important matters affecting the working of the Company as well as all the related details that require deliberation by the members of the Board. Comprehensive information regularly provided to the Board, inter alia, include:

- i) Financial performance statistics;
- ii) Expansion plans, capital expenditure budgets and updates;
- iii) Operational review;
- iv) Quarterly financial results;
- v) Minutes of meetings of Board Committees viz;
Audit, Nomination and Remuneration, Stakeholders Relationship and Corporate Social Responsibility Committees

as well as the abstracts of the circular resolutions passed; Also Board Minutes of Subsidiary Companies.

- vi) General notices of interest;
- vii) Materially important legal proceedings by or against the Company;
- viii) Share transfer and dematerialization compliance;
- ix) Significant developments relating to labour relations and human resource relations;
- x) Details of acquisition plans;
- xi) Information Technology strategies and related investments;
- xii) Legal compliances reporting system;
- xiii) Insider trading - related disclosure procedures and such other matters and
- xiv) Significant transactions.

Board Committees

As of March 31, 2015, the Board had four committees (See Table 5)

TABLE 5: Board Committees

Committee Members (Position)

Audit Committee

Mr. Sunil P Shah, Chairman (Independent, Non-Executive)
Mr. Shashikant H. Gosalia (Independent, Non-Executive)
Mr. Rajendra D. Shah (Non - Independent Executive)

Nomination and Remuneration Committee

Mr. Sunil P. Shah, Chairman (Independent, Non-Executive)
Mr. Shashikant H. Gosalia (Independent, Non-Executive)
Mr. Harendra D. Shah (Non Independent, Non-Executive) (up to September 25, 2014)
Ms. Harsha H. Shah (Non Independent, Non-Executive) (w.e.f. September 25, 2014)

Stakeholders Relationship Committee

Mr. Sunil P Shah, Chairman (Independent, Non-Executive)
Mr. Rajendra D Shah (Non-Independent, Executive)
Mr. Shashikant H. Gosalia (Independent, Non-Executive)

CSR Committee

Mr. Sunil P. Shah, Chairman (Independent, Non-Executive)
Mr. Rajendra D Shah (Non-Independent, Executive)
Mr. Shashikant H. Gosalia (Independent, Non Executive)

The Board is responsible for the constituting, assigning, co-opting and fixing of terms of service for committee members of various committees. The Chairman of the Board, in consultation with the Company Secretary of the Company and the Committee Chairman, determines the frequency and duration of the committee meetings. Recommendations of the committees are submitted to the full Board for approval. The quorum for meetings is either two members or one-third of the members of the committees, whichever is higher. In the case of all the above committees of Dolat Investments Limited, two members constitute the quorum subject to the specific provisions laid down in the Listing Agreement.

Code of conduct

The Company has adopted a Code of Ethics for the Directors and senior management of the Company. The same has been posted on the website of the Company.

The members of the Board and senior management of the Company have submitted their affirmation on compliance with the code for the effective period. The declaration by the Managing Director to that effect forms part of this Report.

Whistle Blower Policy (Vigil Mechanism)

The Board of Directors of Dolat Investments Limited are committed to maintain the highest standards of honesty, openness and accountability and recognize that each and every person in DOLAT INVESTMENTS LIMITED has an important role to play in achieving the organisational goals. It is the policy of the Company to encourage employees, when they have reasons to suspect violations of laws, rules, regulations, unethical conduct, questionable accounting/ audit practices, reporting of fraudulent financial information to shareholders, the Government or the financial markets, and/or serious misconduct otherwise, to report those concerns to the Company's management. The 'Whistle Blower' policy adopted by the Company provides a ready mechanism for reporting violations of laws, rules, regulations or unethical conduct. The confidentiality of the "whistle blower" is maintained and he/she is not subjected to any victimization and/ or harassment. The present Whistle Blower policy is in conformity with the provisions of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement.

Every employee of the Company has been provided access to the Audit Committee Chairman through email/ correspondence address should they desire to avail of the Vigil Mechanism. The details of the policy are available on the Company's website www.dolatinvest.com.

Prevention of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a code of conduct for Prevention of Insider Trading. All the Directors, employees and Senior Management and other employees who could have access to the unpublished price sensitive information of the Company are governed by the code.

The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Company Secretary as Compliance Officer who is responsible for setting procedures and implementation of the code for trading in Company's securities. During the year under review, there has been due compliance with the said code.

Audit Committee

Constitution and Composition

The Audit Committee was constituted on January 31, 2004 and was reconstituted on September 25, 2014. The scope and terms of reference and working of the Audit Committee are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. As on March 31, 2015, these conform to the requirements of Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. The composition of the Audit Committee is given in Table 5 above.

Meetings and Attendance

The Audit Committee met four times during the year on the following dates:

Date of Audit Committee Meetings	Duration of meeting
25 May 2014	30 minutes
13 August 2014	40 minutes
13 November 2014	30 minutes
13 February 2015	35 minutes

The attendance of each Committee Member is provided in Table 6

TABLE 6: Attendance at the meetings of the Audit Committee of Directors during financial year 2014-15

Name of Committee Members	Position	Committee Meetings held	Committee Meetings attended
Mr. Sunil P Shah, Chairman	Independent, Non Executive	4	4

Mr. Shashikant H. Gosalia	Independent, Non Executive	4	4
Mr. Rajendra D. Shah	Non Independent, Executive	4	4

All the above members possess sound knowledge of accounts, audit and finance.

Mr. Vaibhav P. Shah, Chief Financial Officer is permanent invitees to the Audit Committee meetings. In addition, the heads of the Finance and Internal Audit functions, representatives of statutory auditors and other executives as are considered necessary, generally attended these meetings. The Company Secretary acted as the Secretary to the Audit Committee.

Terms of Reference

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, as amended from time to time, and its terms of reference include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with the management, the quarterly and annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgement by management;
 - d) Significant adjustments to financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Qualifications in the draft audit report.
5. Reviewing with the management, the statement of uses / application of funds raised the statement of funds utilised and making appropriate recommendations to the Board to take up steps in this matter.
6. Review and monitor auditors independence and performance of statutory and internal auditors and effectiveness of adequacy of audit process.
7. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Carrying discussions with internal auditors on any significant findings and follow up there on.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
10. Carrying discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors.
12. To monitor the use of proceeds received in the initial public offering.
13. Approval of appointment of CFO (or any other person heading the finance function or discharging that

function) after assessing the qualification and background etc. of the candidate.

14. To review the functioning of the Whistle Blower mechanism. Pursuant to the provisions of the Companies Act, 2013, the Board of Directors delegated the following additional powers to the Audit Committee w.e.f. May 29, 2014:

1. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
2. Approval or any subsequent modification of transactions of the company with related parties.
3. Scrutiny of inter-corporate loans and investments.
4. Valuation of undertakings or assets of the company, wherever it is necessary.
5. Evaluation of internal financial controls and risk management systems.
6. Monitoring the end use of funds raised through public offers and related matters.

Nomination and Remuneration Committee (formerly Remuneration Committee)

Constitution and Composition

The Nomination and Remuneration Committee was constituted on January 31, 2004.

The composition of the Nomination and Remuneration Committee is given in Table 5 above.

Meetings and Attendance

During the financial year 2014-15, the Nomination and Remuneration Committee met once on 25, September 2014.

The attendance of each Committee Member is provided in Table – 7

TABLE 7: Attendance at the meetings of the Nomination and Remuneration Committee of Directors during financial year 2014-15

Name of Committee Members	Position	Committee Meetings held	Committee Meetings attended
Mr. Sunil P. Shah	Chairman, Independent Director	1	1
Mr. Shashikant H. Gosalia	Member, Independent and Non Executive Director	1	1
Harendra D. Shah*	Member, Non Independent Non Executive Director	1	1
Harsha H Shah	Member, Non Independent Non Executive Director	-	-

*Non Executive non independent Director upto 25th September, 2014;

** Non Executive non Independent Director w.e.f. 25th September, 2014.

Terms of Reference

The Nomination and Remuneration Committee was reconstituted in 2014 with the following terms of reference:

- a) To determine the Company's policy on remuneration to Executive Directors and their relatives working in the Company, including pension rights and compensation payments.
- b) To approve the remuneration payable to all managerial personnel (under the Companies Act, 2013) including Executive Directors.

Remuneration Policy

The Nomination and Remuneration Committee is fully empowered to determine/approve and revise, subject to necessary approvals, the remuneration of managerial personnel including Managing Director after taking into account the financial position of the Company, trends in the industry, qualifications, experience, past performance and past remuneration, etc. The details of the remuneration policy are available on the website of the Company www.dolatinvest.com.

The Non-Executive Independent Directors are paid sitting fees for every meeting of the Board and its Committees attended by them.

Remuneration to Directors

Remuneration of Non-Executive Directors

Non-Executive Independent Directors were paid sitting fee of Rs.8,000 for attending each Board Meeting and for attending each Committee Meeting. The details of sitting fees paid to Non-Executive Directors during the financial year 2014-15 are provided in Table-8.

The Company has not paid any commission to Executive and Non- Executive Directors for the year under review.

Remuneration of Executive Directors

The Executive Directors, Mr. Rajendra D Shah was paid remuneration as per their respective terms of appointment approved by the shareholders of the Company.

Upon retirement, Mr. Rajendra D Shah will be entitled to retiral benefits as per the rules of the Company. No pension will be paid by the Company to any of the Directors.

DOLAT INVESTMENTS LIMITED has no stock option plans and hence such instrument does not form part of the remuneration package payable to any Executive Director and/or Non-Executive Director.

The Company did not advance any loans to any of the Executive and/or Non-Executive Directors during the period under review.

The details of remuneration paid to the directors of the Company are given in Table 8.

TABLE 8: Remuneration of Directors during financial year 2014-15

Name of Directors	Relationship with other Directors	Salary (Net) (Rs.)	Performance Incentive (Rs.)	Sitting fees (Rs.)	Total (Rs.)	Notice period
Mr. Rajendra D. Shah	-	9,00,000	-	-	9,00,000	3 Months
Ms. Harsha H. Shah	-	-	-	-	-	N.A.
Mr. Sunil P. Shah	-	-	-	96,000	96,000	N.A.
Mr. Shashikant H. Gosalia	-	-	-	96,000	96,000	N.A.

Stakeholders Relationship Committee

Constitution and Composition

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement (effective from October 1, 2014), a Stakeholders Relationship Committee (SR Committee) was constituted on May 29, 2014. Consequently, the Shareholders' & Investors Grievance Committee was dissolved and its powers conferred to the SR Committee.

The SR Committee, inter alia, is primarily responsible for considering and resolving grievances of security holders of the Company. The additional powers (terms of reference) of the SR Committee are:

1. Review and oversee the process of transfer, rematerialisation, etc. and other shares related formalities.
2. Review and oversee the process of resolving of shareholders /investors/ security-holders grievances.
3. Advise the Board of Directors on matters which can facilitate better investor services and relations.
4. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

The composition of the Stakeholders Relationship Committee is given in Table 5 above.

Mr. Umesh V Moolya, Company Secretary, is designated as the Compliance Officer. The Company has designated e-mail id grievances@dolatinvest.com exclusively for the purpose of registering complaints by shareholders/ investors/security-holders electronically.

This e-mail id is displayed on the Company's website i.e. <http://www.dolatinvest.com>.

Table 9 shows the nature of complaints received from security holders during the financial year 2014-15. No complaint(s) were pending as on March 31, 2015.

TABLE 9: Details of security holders complaints received during the financial year 2014-15

Nature of complaints received during 2014-15

No. of complaints

Nature of Complaints	Number of Complaints
Non-Receipt of Annual Report	9
Others	0
Total	9

Meetings and Attendance

During the year under review, the Stakeholders Relationship Committee met once on August 13, 2014.

The attendance of each Committee Member is provided in Table 10.

TABLE 10: Attendance at the meetings of the Stakeholders Relationship Committee of Directors during the financial year 2014-15

Name of Committee Members	Position	Committee Meeting Held	Committee Meeting Attended
Mr. Sunil P. Shah	Independent Non Executive	1	1
Mr. Harendra D. Shah	Non Independent Non Executive	1	1
Ms. Harsha H. Shah	Non Independent Non Executive	-	-
Mr. Shashikant H. Gosalia	Independent Non Executive	1	1

Corporate Social Responsibility Committee

Constitution and Composition

The Corporate Social Responsibility Committee was constituted on August 13, 2014.

The Composition of Corporate Social Responsibility Committee is given in Table 5 above.

Meetings and Attendance

During the year under review, the Corporate Social Responsibility Committee met once on August 13, 2014. The attendance of each Committee Member is provided in Table – 11

TABLE 11: Attendance at the meetings of the Corporate Social Responsibility Committee of Directors during the financial year 2014-15

Name of Committee Members	Position	Committee Meetings held	Committee Meetings attended
Mr. Sunil P. Shah	Independent Non Executive Director	1	1
Mr. Shashikant H. Gosalia	Independent Non Executive Director	1	1
Mr. Rajendra D. Shah	Non Independent Executive Director	1	1

Terms of Reference

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of corporate social responsibility policy. The terms of reference of the Corporate Social Responsibility Committee are in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder;

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made thereunder;
- To recommend the amount of expenditure to be incurred on the CSR activities
- To monitor the implementation of the CSR Policy of the Company from time to time. The Company has also adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at www.dolatinvest.com

Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges and compliance with the non-mandatory requirements of this clause has been detailed hereunder:

Non-mandatory requirements under Clause 49 of the Listing Agreement

The status of compliance with the non-mandatory requirements of Clause 49 of the Listing Agreement is provided below:

The Board

The office of the Non Executive Chairman of the Company is not maintained by the Company. Further no expenses pertaining to the Chairman's office are reimbursed by the Company.

Shareholders rights

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board and Audit Committee are disseminated to Stock Exchanges and updated on the website of the Company and published in newspapers.

Audit Qualification

It is always the Company's endeavor to present unqualified financial statements. There are no audit qualifications in the Company's financial statements for the year under review.

Separate posts of Chairman and CEO

The Chairman/Chairperson of the Board functions in a non executive capacity. The Managing Director is vested with full executive powers of management under the superintendence and control of the Board of Directors.

Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

Subsidiary Companies

At present, the Company has no materially Indian listed/unlisted subsidiary company. Accordingly, the requirement of appointing at least one independent director on the Board of Directors of the materially Indian unlisted subsidiary is not applicable.

Information to Shareholders

General information of shareholders' interest is set out in a separate section titled "Shareholder Information".

Auditors' Certificate on Corporate Governance

The Company has obtained a certificate from its Auditors testifying to its compliance with the provisions relating to Corporate Governance laid down in Clause 49 of the Listing Agreement with the Stock Exchanges. This certificate is annexed to the Corporate Governance Report for the year 2014-15 and will be sent to the stock exchanges,

along with the Annual Report to be filed by the Company.

Report on Corporate Governance

This section, read together with the information given in the sections (i) Management Discussion and Analysis and (ii) Shareholder Information, constitutes a detailed compliance report on Corporate Governance during the financial year 2014-15.

Management Discussion and Analysis

Management Discussion and Analysis is given in a separate section forming part of the Directors' Report in this Annual Report.

Steps for Prevention of Insider Trading Practices

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Company has issued a comprehensive set of guidelines advising and cautioning management staff and other relevant business associates on the procedure to be followed while dealing in equity shares of DOLAT INVESTMENTS LIMITED and disclosure requirements in this regard. The Company believes that 'The Code of Internal Procedure and Conduct' that it has framed in this regard will help in ensuring compliance with the amended SEBI regulations.

Material Disclosures and Compliance

Details of related party transaction during the year have been set out under Note No. 29 of Notes for Information forming part of Statement on Significant Accounting Policies & Notes forming Part of the Accounts. These are not having any potential conflict with the interests of the Company at large.

Disclosures

All material transactions entered into with related parties have been disclosed in this Corporate Governance Report. The details of the Related Party Transactions policy are available on the Company's website www.dolatinvest.com. The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India in preparation of its financial statements and the Company has not adopted a treatment different from that prescribed in an Accounting Standard.

No transaction of material nature has been made by the Company with its Promoters, Directors and their Relatives, Management, etc. that may have potential conflict with the interest of Company at large. The Company publishes its criteria of making payment of sitting fee/remuneration to its Non-Executive Directors in the Annual Report. None of the Independent Directors of the Company holds equity shares in the Company. The following Executive and Non Executive Directors are holding equity shares of the Company as per details given below:

Sr. No.	Name of the Director	No. of shares held
1	Mr. Rajendra D Shah, Managing Director	20,000
2	Mr. Harendra D. Shah, Non Executive Director*	36,000
3	Ms. Harsha H. Shah, Non Executive Director**	165,000

*Resigned w.e.f. 25.09.2014.

** Appointed w.e.f. 25.09.2014.

A new appointee on the Board discloses his shareholding in the Company prior to his appointment. These details are also disclosed in the notice to the general meeting called for the appointment of Directors.

Details of Non-compliance

During the last 3 years, there were no instances of non-compliance on any matter related to the capital markets. No penalties or strictures were imposed on the Company by any Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets.

Shareholder Information

Information on general body meetings

Date, Time and Venue of 34th AGM : Tuesday, 29th September, 2015 at 11:00 A.M. at the Registered Office of the

DOLAT INVESTMENTS LIMITED

Company, Office No. 141, Center Point, Somnath, Daman, Daman & Diu 396210.

The previous three Annual General Meetings (AGM) of the Company were held on the following date, time and venue.

(See Table 12)

TABLE 12: Date, Time and Venue of Annual General Meetings held :

AGM	Day, Date & Time	Venue
31st AGM	Tuesday, 18/09/2012 at 11.00 A.M.	203, City Centre, 186, Purswakkam High Road, Keleelys, Chennai 600010.
32nd AGM	Wednesday, 18/09/2013 at 11.00 A.M.	203, City Centre, 186, Purswakkam High Road, Keleelys, Chennai 600010.
33rd AGM	Thursday, 18/09/2014 at 11.00 A.M.	203, City Centre, 186, Purswakkam High Road, keleelys, Chennai 600010.

The summary of Special Resolutions and other important resolutions passed at the previous 3 Annual General Meetings are reported below:

31st AGM

Subject matter of the Resolutions & Type of Resolutions

1. Appointment of Mr. Shashikant H. Gosalia, as Director of the Company, liable to retire by rotation. Ordinary Resolution.

32nd AGM

Subject matter of the Resolutions & Type of Resolutions

1. Appointment of Mr. Sunil P. Shah, as Director of the Company, liable to retire by rotation. Ordinary Resolution
2. Approval under Sections 198, 269, 309, 310 and 311 of the Companies Act, 1956 read with Schedule XIII for appointment of Mr. Rajendra D. Shah, as Managing Director of the Company. Special Resolution

33rd AGM

Subject matter of the Resolutions & Type of Resolutions

1. Appointment of Mr. Harendra D. Shah, as Director of the Company, liable to retire by rotation. Ordinary Resolution
2. Appointment of Mr. Sunil P. Shah as Independent Director under Section 149 of Companies Act, 2013 Ordinary Resolution
3. Appointment of Mr. Shashikant H. Gosalia as Independent Director under Section 149 of Companies Act, 2013 Ordinary Resolution

Postal Ballot

During the year, pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, one postal ballot was conducted for seeking approval from shareholders for passing following resolutions:

1. For borrowing from Banks/Financial Institutions or inter corporate loans not exceeding Rs.100.00 crores (Section 180(1)(c) of the Companies Act, 2013) (Special Resolution)

Promoter/ Public	No. of shares held (1)	No. of votes (2)	% of votes on outstanding shares (3) $\{(2)/$ $(1)/\} \times 100$	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes cast (6) $\{(4)/$ $(2)\} \times 100$	% of votes against on votes cast (7) $\{(5)/$ $(2)\} \times 100$

Promoter and Promoter Group	130812637	130812637	100.00	130812637	0	100	0
Public –Institutional holders	0	0	0	0	0	0	0
Public- Others	45187363	2566671	5.68	2556957	9714	99.62	0.38
Total	176000000	133379308	75.78	133369594	9714	99.99	0.01

2. Authorising Board of Directors to provide loan/guarantee/acquire securities not exceeding aggregate sum of Rs.300.00 crores under section 186 of the Companies Act, 2013 (Special Resolution)

Promoter/ Public	No. of shares held (1)	No. of votes (2)	% of votes on outstanding shares (3) $\{(2)/$ $(1)\} \times 100$	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes cast (6) $\{(4)/$ $(2)\} \times 100$	% of votes against on votes cast (7) $\{(5)/$ $(2)\} \times 100$
Promoter and Promoter Group	130812637	130812637	100.00	130812637	0	100	0
Public –Institutional holders	0	0	0	0	0	0	0
Public- Others	45187363	2569057	5.69	2549457	19600	99.24	0.76
Total	176000000	133381694	75.79	133362094	19600	99.99	0.01

3. Related party transactions with Nirpan Securities Pvt Ltd. under clause 49(VII) of the Listing Agreement – for obtaining service of stock broker (Special Resolution) for

Promoter/ Public	No. of shares held (1)	No. of votes (2)	% of votes on outstanding shares (3) $\{(2)/$ $(1)\} \times 100$	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes cast (6) $\{(4)/$ $(2)\} \times 100$	% of votes against on votes cast (7) $\{(5)/$ $(2)\} \times 100$
Promoter and Promoter Group	130812637	0	0	0	0	0	0
Public –Institutional holders	0	0	0	0	0	0	0
Public- Others	45187363	14581773	32.27	14565945	15828	99.89	0.11
Total	176000000	14581773	8.29	14565945	15828	99.89	0.11

4. Related party transactions with Dolat Capital Market Private Limited under clause 49(VII) of the Listing Agreement – for obtaining service of stock broker (Special Resolution):

Promoter/ Public	No. of shares held (1)	No. of votes (2)	% of votes on outstanding shares (3) $\{(2)/$ $(1)\} \times 100$	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes cast (6) $\{(4)/$ $(2)\} \times 100$	% of votes against on votes cast (7) $\{(5)/$ $(2)\} \times 100$
Promoter and Promoter Group	130812637	0	0	0	0	0	0
Public –Institutional holders	0	0	0	0	0	0	0
Public- Others	45187363	14579273	32.26	14573445	5828	99.96	0.04
Total	176000000	14579273	8.28	14573445	5828	99.96	0.04

5. Related party transactions with Purvag Commodities & Derivatives Private Limited, under clause 49 of the Listing Agreement – for obtaining service of commodity broker (Special Resolution);

Promoter/ Public	No. of shares held (1)	No. of votes (2)	% of votes on outstanding shares (3) $\{(2)/$ $(1)/\} * 100$	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes cast (6) $\{(4)/$ $(2)\} * 100$	% of votes against on votes cast (7) $\{(5)/$ $(2)\} * 100$
Promoter and Promoter Group	130812637	0	0	0	0	0	0
Public – Institutional holders	0	0	0	0	0	0	0
Public- Others	45187363	14579273	32.26	14563445	15828	99.89	0.11
Total	176000000	14579273	8.28	14563445	15828	99.89	0.11

6. Related party transactions with Jigar Commodities & Derivatives Private Limited, under clause 49 of the Listing Agreement – for obtaining service of commodity broker (Special Resolution):

Promoter/ Public	No. of shares held (1)	No. of votes (2)	% of votes on outstanding shares (3) $\{(2)/$ $(1)/\} * 100$	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes cast (6) $\{(4)/$ $(2)\} * 100$	% of votes against on votes cast (7) $\{(5)/$ $(2)\} * 100$
Promoter and Promoter Group	130812637	0	0	0	0	0	0
Public – Institutional holders	0	0	0	0	0	0	0
Public- Others	45187363	14579273	32.26	14573445	5828	99.96	0.04
Total	176000000	14579273	8.28	14573445	5828	99.96	0.04

7. Related party transactions with Mr. Harendra D. Shah, under clause 49 of the Listing Agreement – for availing office space on rental basis (Special Resolution);

Promoter/ Public	No. of shares held (1)	No. of votes (2)	% of votes on outstanding shares (3) $\{(2)/$ $(1)/\} * 100$	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes cast (6) $\{(4)/$ $(2)\} * 100$	% of votes against on votes cast (7) $\{(5)/$ $(2)\} * 100$
Promoter and Promoter Group	130812637	0	0	0	0	0	0
Public – Institutional holders	0	0	0	0	0	0	0
Public- Others	45187363	14567563	32.24	14551735	15828	99.89	0.11
Total	176000000	14567563	8.28	14551735	15828	99.89	0.11

8. Related party transactions with Mr. Pankaj D. Shah, under clause 49 of the Listing Agreement for availing office space on rental basis (Special Resolution);

Promoter/ Public	No. of shares held (1)	No. of votes (2)	% of votes on outstanding shares (3) $\{(2)/$ $(1)/\} * 100$	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes cast (6) $\{(4)/$ $(2)\} * 100$	% of votes against on votes cast (7) $\{(5)/$ $(2)\} * 100$
Promoter and Promoter Group	130812637	0	0	0	0	0	0

Pubic –Institutional holders	0	0	0	0	0	0	0
Public- Others	45187363	14567463	32.24	14561735	5728	99.96	0.04
Total	176000000	14567463	8.28	14561735	5728	99.96	0.04

9. Related party transactions with Mr. Shailesh D. Shah, under clause 49 of the Listing Agreement – for availing office space on rental basis (Special Resolution):

Promoter/ Public	No. of shares held (1)	No. of votes (2)	% of votes on outstanding shares (3) {(2)/ (1)}*100	No.of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes cast (6) {(4)/ (2)}*100	% of votes against on votes cast (7) {(5)/ (2)}*100
Promoter and Promoter Group	130812637	0	0	0	0	0	0
Pubic –Institutional holders	0	0	0	0	0	0	0
Public- Others	45187363	14567563	32.24	14551735	15828	99.89	0.11
Total	176000000	14567563	8.28	14551735	15828	99.89	0.11

10. Related party transactions with Mr. Rajendra D. Shah under clause 49 of the Listing Agreement –for availing office space on rental basis (Special Resolution)

Promoter/ Public	No. of shares held (1)	No. of votes (2)	% of votes on outstanding shares (3) {(2)/ (1)}*100	No.of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes cast (6) {(4)/ (2)}*100	% of votes against on votes cast (7) {(5)/ (2)}*100
Promoter and Promoter Group	130812637	0	0	0	0	0	0
Pubic –Institutional holders	0	0	0	0	0	0	0
Public- Others	45187363	14567463	32.24	14551735	15728	99.89	0.11
Total	176000000	14567463	8.28	14551735	15728	99.89	0.11

11. Related party transactions with Dolat Capital Market Private Limited under Clause 49 of the Listing Agreement – for sharing electricity and telephone expenses at its offices (Special Resolution).

Promoter/ Public	No. of shares held (1)	No. of votes (2)	% of votes on outstanding shares (3) {(2)/ (1)}*100	No.of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes cast (6) {(4)/ (2)}*100	% of votes against on votes cast (7) {(5)/ (2)}*100
Promoter and Promoter Group	130812637	0	0	0	0	0	0
Pubic –Institutional holders	0	0	0	0	0	0	0
Public- Others	45187363	14567463	32.24	14551735	15728	99.89	0.11
Total	176000000	14567463	8.28	14551735	15728	99.89	0.11

In terms of the Notice dated 13th February 2015 for passing of Special Resolutions the Board of Directors of the Company had appointed Mr. Dinesh Kumar Deora, Practicing Company Secretary as Scrutinizer for conducting postal ballot voting process through fair and transparent manner.

EGM

During the year no EGM has been held.

Financial Calendar

Financial Year 2015-16	:	April 1, 2015 to March 31, 2016
Audited Annual Results for the year ended March 31, 2015	:	29th May 2015
Mailing of Annual Report	:	By last week of August, 2015*
Unaudited first quarter financial results	:	By Second week of August 2015*
Unaudited second quarter financial results	:	By second week of November 2015*
Unaudited third quarter financial results	:	By second week of February 2016*

* Tentative

Unclaimed Dividends

Pursuant to the provisions of Section 124 of the Companies Act, 2013 (corresponding to Sections 205A to 205C of the Companies Act, 1956), all unclaimed/unpaid monies by way of dividend transferred to the "Unpaid Dividend Account" of the Company that remains unclaimed/unencashed for a period of 7 (seven) years from the respective date of such transfer, has to be transferred by the Company to "The Investor Education and Protection Fund" ("IEPF"). The details of Dividends paid by the Company and the corresponding due dates for transfer of such unclaimed/unencashed dividend to the aforementioned Fund constituted by the Central Government are furnished hereunder:

The details of unclaimed dividend are as under:

Dividend for the year	No. of shareholders	Amount (Rs.)	Date of Declaration of Dividend	Due Date of transfer to the Investor Education and Protection Fund
Financial year ended 31.03.2009	1408	121904.00	29/09/2009	27.10.2016
Financial Year ended 31.03.2010	1766	81873	24/09/2010	22.10.2017

Information on Directors being appointed/ re-appointed

The information regarding Directors seeking appointment/re-appointment at the ensuing Annual General Meeting is given under Annexure to item 3 of the Notice convening Annual General Meeting.

Communication to Shareholders

The Company has published its quarterly, half-yearly and annual results in Trinity Mirror (English) and Makkal Kural (Tamil), Chennai. Quarterly results were sent to the Stock Exchanges immediately after the Board approved them. The financial results and other relevant information are regularly and promptly updated on the website of the Company <http://www.dolatinvest.com>.

Share Transfer

The power to approve share transfer/transmission, etc. as well as the dematerialization/ rematerialisation has been delegated to Mr. Rajendra D Shah, Managing Director, Ms. Harsha H. Shah, Director, Mr. Vaibhav P. Shah Chief Financial Officer, Mr. Umesh V Moolya, Company Secretary of the Company. All transfers pertaining to shares held in physical form as well as requests for dematerialisation/rematerialisation are processed in fortnightly cycles.

Registrar and Share Transfer Agent

Purva Shareregistry (India) Private Limited, as the Registrar and Share Transfer Agent of DOLAT INVESTMENTS LIMITED, handle all share transfers and related processes. They provide the entire range of services to the Shareholders of the Company relating to share transfers, change of address or mandate and dividend. The electronic connectivity with both the depositories -

National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is also handled by Purva Shareregistry (India) Private Limited.

Share Transfer System

Share transfers received by the Company are registered within 15 days from the date of receipt in most of the cases, provided the documents are complete in all respects. The number of shares transferred in physical category during the year 2014-15 was nil as compared to nil shares in 2013-14.

Dematerialisation of Shares

During the year 2014-15, 4000 shares were dematerialized as compared to NIL shares during the year 2013-14. The distribution of shares in physical and electronic modes as at March 31, 2015 and March 31, 2014.

(See Table 13).

TABLE 13: Details of Shares held in physical and electronic mode (Face Value Rs. 1/- each)

Categories	Position as at March 31, 2015		Position as at March 31, 2014		Shares Dematerialised during financial year 2014-15	
	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding
Physical	277600	0.158	281600	0.160	4000	0.002
Demat:						
NSDL	159475879	90.611	159418463	90.579	0	0
CDSL	16246521	9.231	16299937	9.261	0	0
Sub-total	175722400	99.842	175718400	99.840	0	0
Total	176000000	100.00	176000000	100.00	4000	0.002

Listing on stock exchanges and stock codes

The Company's equity shares are listed and traded on BSE Ltd. (BSE) Phiroze jeejeebhoy Towers, Dalal Street, Mumbai 400001. Stock Code: 505526

The ISIN Number of Company's Equity Shares (face value of Rs. 1/- each) for NSDL & CDSL is INE966A01022. The Company has paid listing fees for the financial year 2015-16 to the stock exchange.

Market Price Data

Equity Shares

The details of high/low market price of the equity shares of the Company at BSE Limited (BSE) during the last accounting year of the Company are provided hereunder. (See Table 14).

TABLE 14: Monthly high/low Market Price of Equity Shares of DOLAT INVESTMENTS LTD.

Monthwise Quotation at BSE during financial year 2014-15

DOLAT INVESTMENTS LTD				BSE SENSEX	
	High (Rs.)	Low (Rs.)	Volume of Shares (No)	High	Low
April, 2014	1.79	1.47	236062	22939.31	22197.51
May, 2014	3.55	1.38	1022067	25375.63	22277.04
June, 2014	2.96	2.31	1302718	25725.12	24270.20
July, 2014	2.76	2.23	637760	26300.17	24892.00
August, 2014	2.95	2.00	49945692	26674.38	25232.82
September, 2014	2.81	2.14	848779	27354.99	26220.49
October, 2014	2.39	2.08	381492	27894.32	25910.77
November, 2014	2.42	2.01	570337	28822.37	27739.56
December, 2014	2.67	1.91	514729	28809.64	26469.42
January, 2015	2.99	2.00	570800	29844.16	26776.12
February, 2015	2.58	1.95	552435	29560.32	28044.49
March, 2015	2.26	1.54	702883	30024.74	27248.45

Distribution of Shareholding

The shareholding distribution of equity shares (Face Value Rs.1/- each) as at March 31, 2015 (See Table 15)

TABLE 15: Shareholding distribution as at March 31, 2015

Distribution Schedule as on March 31, 2015

No. of Equity Shares held (Range)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 5000	8825	89.00	9280409	5.27
5001-10000	475	4.79	3789772	2.15
10001-20000	259	2.61	3915771	2.22
20001-30000	134	1.35	3326114	1.89
30001-40000	49	0.49	1715952	0.97
40001-50000	39	0.39	1783162	1.01
50001-100000	66	0.67	4602255	2.61
100001 & above	69	0.70	147586565	83.86
TOTAL	9916	100.00	176000000	100.00

Shareholding Pattern

Table 16 gives the shareholding pattern (Face Value Rs.1/- each) of the Company as at March 31, 2015.

TABLE 16: Shareholding pattern as at March 31, 2015

Category	March 31, 2015		March 31, 2014	
	No. of Shares	Percentage	No. of Shares	Percentage
Promoters	130892908	74.37	130812637	74.33
Mutual Funds/UTI	0	0	0	0
Financial Institutions, Banks	0	0	0	0
Insurance Companies	0	0	0	0
Foreign Institutional Investors	0	0	0	0
NRIs & OCB's	406786	0.23	357862	0.20
Body Corporates	2478011	1.41	2625744	1.49
Individuals	39511943	22.45	42134872	23.94
Others	2710352	1.54	68,885	0.04
Total	176000000	100.00	176000000	100.00

M/s. Purva Shareregistry (India) Private Limited is the Registrar and Share Transfer Agent of the Company and providing entire range of services to the shareholders of the Company in regard to share transfer, change of address, change of mandate, dividend, etc. The electronic connectivity with both the depositories - NSDL and CDSL is being maintained by M/s. Purva Shareregistry (India) Private Limited. The Company Secretary in co-ordination with the Registrar and Share Transfer Agent at periodic intervals attends and resolves various investor related complaints to the satisfaction of the investors.

Nomination

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in the case of death of all the registered Shareholder/s. The prescribed form for such nomination can be obtained from M/s. Purva Shareregistry (I) Pvt. Ltd. Nomination facility in respect of shares held in electronic form is also available with Depository Participant (DP) as per the bye-laws and business rules applicable to NSDL and CDSL.

Address for Correspondence

Investors and shareholders can correspond with:

- 1) The Company at the following address:
 Secretarial Department
 Dolat Investments Limited
 301-308, Bhagwati House,
 A/19, Veera Desai Road,
 Andheri (West), Mumbai 400058.
 Tel: +91 22 26732602 Fax: +91 22 26732642
 E-mail: grievance@dolatinvest.com
 Website: <http://www.dolatinvest.com>

AND/OR

- 2) The Registrars and Share Transfer Agent of the Company M/s. Purva Shareregistry (India) Private Limited at their following address: -

DOLAT INVESTMENTS LIMITED

By Post/Courier/Hand Delivery

M/s. Purva Sharegistry (India) Private Limited

Unit : Dolat Investments Limited

Add: No.9, Shiv Shakti Industrial Estate,

Ground Floor, J.R. Boricha Marg,

Lower Parel (East), Mumbai 400011.

Phone No.: +91 22 23016761

E-mail: purvashr@mtnl.net.in

Declaration

I, Rajendra D. Shah, Managing Director of Dolat Investments Limited, hereby affirm and declare, to the best of my knowledge and belief and on behalf of the Board of Directors of the Company and senior management personnel, that:

- The Board of Directors has laid down a code of conduct for all Board members and senior management of the Company ;
- The code of conduct has been posted on the website of the Company;
- The code of conduct has been complied with.

For and on behalf of the Board of Directors

RAJENDRA D SHAH

Managing Director

(DIN 00005013)

Mumbai, May 29, 2015

HARSHA H SHAH

Director

(DIN 00012623)

Compliance Certificate

Certificate of compliance with the corporate Governance Requirement under clause 49 of the listing Agreement
To

The Members of Dolat Investments Limited

We have examined the compliance of conditions of corporate governance by (Dolat Investments Limited) for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with stock exchange.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sundarlal, Desai & Kanodia

Chartered Accountants

ICAI Firm Registration Number: 110560W

Mukul Desai

Partner

Membership No.: 33978

Place : Mumbai

Date : May 29, 2015

MANAGEMENT DISCUSSION AND ANALYSIS

The Indian Economy

The Indian economy in year 2014-15 was characterised by declining inflation, higher growth, stable currency, huge foreign inflows and improving investors' confidence in India. India is set to become the world's fastest-growing major economy by 2016 ahead of China. IMF's projections for economic growth were below the government's expectations. It expected economic growth to be 7.2% for 2014-15 against an advance estimate of 7.4% by the Ministry of Statistics and Programme Implementation. For 2015-16, it pegged India's growth rates at 7.5%, one percentage point lower than the Budget assumption of 8.5%. India's macro-economic prospects have strengthened and the country is best positioned among emerging market economies, gaining global investor's attention. The improvement in India's economic fundamentals has accelerated in FY2015 with the combined impact of a strong Government mandate, RBI's inflation focus supported by benign global commodity prices. Only India is anticipated to witness better growth momentum among the BRIC bloc whereas other member countries are expected to see stable growth momentum. India could become the world's seventh biggest nation in terms of private wealth, with a 150 per cent increase in total, from US\$ 2 trillion in 2013 to US\$ 5 trillion in 2018, as per a recent study. Furthermore, the new 'Make in India' initiative is expected to be a vital component in India's quest for achieving wholesome economic development. India's price developments have begun to mimic the global trend. Both CPI and WPI have surprised to the downside, thanks to on-going decline in commodity prices. RBI's goal to achieve 4% (+/-2%) CPI by Jan 2016 seems achievable. Also, lower oil prices will help to improve the fuel inflation outlook; fuel components constitute a very small weight in the CPI basket and will not be able to influence the inflation trajectory unless food inflation is brought under control. We expect CPI inflation to rise modestly and stabilize around 5.5-5.6% between March and June, after which a positive base effect is likely to push down CPI inflation below 5% in the July-September period, assuming food prices do not spike during this period as in the

previous years. If the CPI moves in line with our expectations in the next six month, the average CPI inflation for FY16 should be about 5.5%, which will allow RBI to cut rates by another 50bps.

Instead of 3.6%, the coming year's deficit target would be 3.9% of GDP. The goal of reaching 3% of GDP central government deficit would be delayed by a year to FY18.

A mild softening of the fiscal adjustment path should not detract from the focus on better quality spending on infrastructure, medium-term tax cut for the corporate sector, and broadly realistic projections. We think Fiscal deficit target of 4.1% of GDP for the year 2014-15 and 3.90% of GDP for 2015-16 is achievable. Fiscal adjustment will be more challenging in the coming years.

We may see some volatility in world market this year due to loose monetary policy by many advanced economies, lowering interest rate, declining commodity prices, stimulus package by many countries to revive their economy and mainly rate hike by FED. We may see funds flowing from emerging market to developed countries creating panic in currency market and impacting equity and debt market worldwide. We are well placed to handle this situation with range bound currency, all time high forex reserves, improving environment for business and lot of measures taken by Government for reviving growth and investments.

Crude prices in \$ per Barrel

A confluence of global demand (slowdown in China and EU) and supply (shale in the US) side developments have pushed down commodity prices sharply. A moderate and stable commodity price environment is a major positive for global macro stability. India, bedeviled by twin deficit problems in recent years, ought to be a key beneficiary to the benign commodity price environment. The dollar surged on bets of a sooner-than-expected U.S. interest rate hike. Beside from rate hike worries, oil traders were also wary of remarks by OPEC officials, including those of producer Iran that they will not reduce what many feared was higher than necessary production. Many countries have cut their export prices, fuelling speculation that they'll compete for market share rather than reduce production. We expect the Brent crude oil price to weaken as non-OPEC supply growth exceeds growth in world consumption and Brent Crude will be in the broad range of USD 80 per barrel to USD 40 per barrel in this year going ahead.

A strengthening dollar

The U.S. dollar is on a tear amid expectations that the Federal Reserve will hike interest rates later this year against a backdrop of easing in many of the world's economies. The U.S. dollar Index, which measures dollar's value against a basket of foreign currencies – the euro, Japanese yen, pound sterling, Canadian dollar, Swedish krona and the Swiss franc – has risen 25 % from \$0.80 in July 2014 to above \$1.00. The dollar rally can create a short-term squeeze of liquidity globally, specifically from emerging markets. RBI's FX intervention coupled with a further strengthening of the Dollar against global currency majors will prevent rupee from appreciating. Rupee is likely to trade in a broad range of 62-65 through 2015.

Key Highlights of the Company performance in FY 15 :

Company's Financial Review

The Company has achieved a net profit after tax of Rs. 337.30 Lacs for the year 2014-2015 as compared to a net loss after tax of Rs.2899.54 Lacs incurred in the previous year 2013-14. The stable government in place will help the market sentiment and will help the company achieve better results in current year.

Business Review

The performance of the company has been improved in the year under review. The improved business strategy and plan of the Company enabled the company to achieve better results. The expected growth in the industry, with stable government at Centre, will really provide the opportunity to the Company to invest in selected high profile companies and opportunity in the commodities markets to further improve its performance in the years to come. On stability of the market conditions, the fund available with the Company will enable it to enter into the market in large scale, on appropriate time.

Your Company focuses on making investment/trading in such industry/products, which provides the company high revenue/gain as well as capital yield with cautious approach.

Opportunities & Challenges

Your Company, with its diversified portfolio of investments and trading strategy with available liquid funds was particularly well placed to benefits on improvement in the sentiment in market.

Risk & Concern

Company's performance is closely linked to Indian Capital and Commodities Markets and risk associated with market operations.

The value of Company's investments may be affected by factors affecting capital and/or commodities markets, such as price, volume, volatility, interest rates, and currency exchange rates, flow of foreign investments, changes in government policies, political, economic and other developments, inflation, crude oil prices and global economic performance.

Company believes that the long-term growth of Indian Economy, with new stable Government in place, being emerging and developing remains intact though there would be several short-term upheavals like high inflation, interest rates in India etc.

The Company manages the risk by diversifying its investment portfolio, by maintaining a conservative financial profile, by following prudent business & risk management practices, hedging the risk of investments on the advice of the expertise equity/commodity research team engaged by the company.

Adequacy of internal Control

The Company has an adequate system of internal control, which assures us of maintaining proper accounting records and reliability of financial information. The Company ensures adherence to all internal control policies and procedures as well as compliances with regulatory guidelines.

3. Treasury Operations

During the year your Company's operations continued to remain focused on deployment of surplus funds and managing the temporary liquidity within well-defined frame work. The year under review was characterised by declining interest rate scenarios resulting in an opportunity to reshuffle the portfolio as per interest rate movement and requirement of liquidity.

1. We have been actively managing our investment portfolio between Certificate of deposits, Indian Government Bonds and Corporate bonds depending upon the interest rate scenario and liquidity condition in the market to get higher returns with maintaining the credit quality of the portfolio. The active fund management strategy gave us good capital appreciation on our portfolio when RBI decreased rates twice by 25 bps each in February and March.
2. Going forward, we see the inflation might shoot up in near months due to unexpected rain throughout the Country in March but we are confident that RBI will be able to achieve the target of CPI at 6% in January 2016. Our estimation is average CPI for the full year will be app 5.50% on the basis of declining crude prices and normal monsoon and there is more scope of cutting rates by 50 bps going ahead. We may see some temporary volatility in financial market when FED will start raising rates. We intend to continue to tactically shift our allocation between Central Government Bonds, State Government Bonds, Corporate Bonds and Certificate of deposits depending upon interest rate movement and liquidity condition in market.
3. Treasury remains committed to actively manage the portfolio without sacrificing the credit quality of portfolio. Within four years of treasury operations, company has achieved credible name and reputation in money market.

4. Human Resources & Industrial Relations

The HR Function, served as positive role models and constantly acted as catalyst with the changes within the organization, and institutionalised change readiness among the people assets.

In terms of attracting and mobilizing talent in the current evolving marketplace, we have succeeded to attract the skills, experience and capability from organisations of repute to gain a major competitive advantage. In continuation of our existing recruitment strategy, we have acquired fresh talent from eminent and established

business schools leading to effective employer branding.

In terms of building performance capability, competencies and behaviors were consistently identified and cultivated. Systems and Processes were implemented and sustained over time to enhance customer value and build leadership and functional skills at all levels.

As we found that with the ever changing scenario in the competitive environment it is of utmost importance to gain and leverage newer skills, we have been able to impart those specific skills to our human assets to gain the edge over competitors.

With the implementation and successful execution of automation of human resource processes and systems, we have attained maximum reach, till the end user of the organization and reduced considerably the Turn around Time.

HR Department Emphasized on the work environment, creating a required balance between work and personal life, focusing on health and well being of the employees and maintaining the financial security of the employees throughout the organization. Our organization has been able to follow a high level of values maintaining equal opportunity for all employees and did not encourage in practicing discrimination.

The Company has a team of able and experienced industry professionals. There is in place a well-defined in- house training program for its employees.

Financial Review

During FY15 company registered revenue from operation at Rs. 3233.12 lacs recorded a decline of 82.28 % over previous year.

Internal Control Systems & Adequacy

Company has in place, an adequate internal control and internal audit system managed by qualified and experienced people. Main objective of the system is:

- to safeguard the Company's assets against loss through unauthorised use and pilferage
- to ensure that all transactions are authorised, recorded and reported correctly and timely
- to ensure that operations are conducted in an efficient and cost effective manner
- to ensure various compliances under statutory regulations and corporate policies are made on time
- to figure out the weaknesses persisting in the system and suggest remedial measure for the same. Internal audits are undertaken on a continuous basis covering all the operations i.e., manufacturing, sales & distribution, marketing, finance, etc. Reports of internal audits are reviewed by management from time to time and desired actions are initiated to strengthen the control and effectiveness of the system.

Risks & Concerns

Our Company, like any other enterprise, is exposed to business risk which can be an internal risks as well as external risks.

The Financial and Capital Market business is competition intensive and to ensure survival in this industry one has to focus on study, research, innovation but such expenditure carry the inherent risk of failure. Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issue can affect our operations and profitability. However the Company is well aware of the above risks and as part of business strategy has put in mechanism to ensure that they are mitigated with timely action.

Cautionary Statement

Statements in the management discussion and analysis report describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations and futuristic in nature. Actual performance may differ materially from those either expressed or implied. Such statements represent intentions of the management and the efforts put into realise certain goals. The success in realising these depends on various factors both internal and external. Investors, therefore, are requested to make their own independent judgments before taking any investment decisions.

Certification by Chief Executive Officer and Chief Financial Officer of the Company

We, Rajendra D. Shah, Managing Director and Vaibhav P Shah, Chief Financial Officer of Dolat Investments Limited, to the best of our knowledge and belief certify that:

1. We have reviewed the Balance Sheet and Profit and Loss Account of the Company for the year ended March 31, 2015 and its entire schedule and notes on accounts, as well as the Cash Flow Statement.
2. To the best of our knowledge and information:
 - a. These statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the company, which are fraudulent, illegal or violate the company's code of conduct.
4. The company's other certifying officers and we are responsible for establishing and maintaining internal controls for financial reporting and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures pertaining to financial reporting.
5. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and through them to the Audit Committee of the Company's Board of Directors:
 - a. All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;
 - b. Significant changes in internal control over financial reporting during the year;
 - c. Any fraud, which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting;
 - d. Significant changes in accounting policies during the year.

Rajendra D Shah

Managing Director

Vaibhav P Shah

Chief Financial Officer

Place : Mumbai

Date : May 29, 2015

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DOLAT INVESTMENTS LTD

Report on the Financial Statements

We have audited the accompanying financial statements of DOLAT INVESTMENTS LTD. ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Balance Sheet, of the state of affairs of the Company as at 31st March, 2015,
- b) In case of Statement of Profit & Loss, of the profit for the year ended on that date and
- c) In case of Cash Flow Statement, of the cash flows for the year ended on the date.

Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (hereinafter referred to as the "Order") and on the basis of such

checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) In our opinion and to the best of our information and according to the explanation given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014;
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long term contract including derivative contract ; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has been no delay in transferring amount, required to be transferred to the investor education and protection fund by the Company during the year.

For Sundarlal, Desai & Kanodia
Chartered Accountants
Firm registration number: 110560W

Mukul B. Desai
Partner
Membership No.: 33978

Place: Mumbai

Date: 29th May, 2015

Annexure referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Dolat Investments Ltd. (the company)

I. Fixed Assets

- The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- All fixed assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification

II. Inventories

- The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to size of the company and the nature of its business.
- The company is maintaining proper records of the inventory. As explained to us, there is no material discrepancy noticed on physical verification of inventory as compared to book records.

III. As per the information and explanation given to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013. Accordingly, the provisions of clause (iii) (a) & (b) of the Companies (Auditors' Report) Order 2015 are not applicable to the Company.

IV. 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 the nature of its business with regards to purchase of goods and with regards to sale of goods. During the course of our audit we have not observed any continuing failure to correct major weakness in internal controls.

V. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from public.

VI. In our opinion and as per the information and explanation given to us the Central Government has not prescribed for the maintenance of any cost records under sub section (1) of section 148 of the Companies Act, 2013 for any product of the company.

VII. Statutory & other Dues

- According to the records of the company, undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, custom duty, service tax, excise duty, value added tax, cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities.
- According to the information and explanations given to us, undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, Service Tax and excise duty were not outstanding as at balance sheet date for a period of more than six months from the date they became payable except Rs. 2,29,630/- related to income tax demand of Asst. Yr. 2010-2011 which has been paid after balance sheet date.
- On the basis of our examinations of the documents and records, company does not have any disputed statutory dues in respect of wealth tax, sales tax, custom duty, Service Tax, excise duty and value added tax which have not been deposited with the appropriate authorities. However in case of income tax, cases are pending on account of rectification filed before the Income Tax Department, Mumbai

Name of the statute	Nature of the dues	Amount of Tax (Rs.)	Period to which amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	32,72,650/-	A.Y. 2009-2010	ACIT, Mumbai
The Income Tax Act, 1961	Income Tax	6,33,250/-	A.Y. 2012-2013	DCIT, Mumbai

- There has been no delay in transferring amount, required to be transferred to the investor education and protection fund by the Company during the year

- VIII. In our opinion, the company has not accumulated losses at the end of the financial year. The Company has not incurred cash loss during the year covered by our audit but has incurred cash losses in the immediately preceding financial year.
- IX. Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
- X. In our opinion, the company has not given guarantee for loans taken by others from banks or financial institutions.
- XI. According to the information and explanations given to us, the company has not taken any term loan during the year.
- XII. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For Sundarlal, Desai & Kanodia
Chartered Accountants
Firm registration number: 110560W

Mukul B. Desai
Partner
Membership No.: 33978

Place: Mumbai

Date: 29th May, 2015

DOLAT INVESTMENTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Notes	31st March, 2015 (₹)	31st March, 2014 (₹)
EQUITY AND LIABILITIES:			
SHAREHOLDERS' FUNDS			
Share Capital	3	1760,00,000.00	1760,00,000.00
Reserves and Surplus	4	4890,91,607.49	4554,60,649.10
		<u>6650,91,607.49</u>	<u>6314,60,649.10</u>
NON-CURRENT LIABILITIES			
Long Term Provisions	5	3,22,875.00	2,95,521.00
		<u>3,22,875.00</u>	<u>2,95,521.00</u>
CURRENT LIABILITIES			
Trade Payables	6	29,42,085.79	-
Other Current Liabilities	7	46,85,315.24	368,27,516.88
Short Term Provision	8	18,00,344.00	-
		<u>94,27,745.03</u>	<u>368,27,516.88</u>
Grand Total		<u>6748,42,227.52</u>	<u>6685,83,686.98</u>
ASSETS:			
NON-CURRENT ASSETS			
Fixed Assets			
Tangible Assets	9	3,67,040.12	5,79,388.00
Non-Current Investments	10	1,100.00	1,100.00
Deferred Tax Assets (Net)	11	1246,92,978.37	1399,83,059.12
Total (A)		<u>1250,61,118.49</u>	<u>1405,63,547.12</u>
CURRENT ASSETS			
Current Investments	12	285,00,000.00	737,38,980.00
Inventories	13	3915,65,037.73	2641,20,567.10
Trade Receivables	14	1047,78,402.97	142,04,946.75
Cash and Cash Equivalents	15	58,46,431.33	1426,28,511.46
Short-term Loans and Advances	16	190,91,237.00	333,27,134.55
Total (B)		<u>5497,81,109.03</u>	<u>5280,20,139.86</u>
Grand Total (A+B)		<u>6748,42,227.52</u>	<u>6685,83,686.98</u>
Significant Accounting Policies	2		
Notes are an integral part of the Financial Statements.			

As per our attached report of even date
For Sundarlal, Desai & Kanodia
Firm Registration No. 110560W
Chartered Accountants

For and on behalf of the Board of Dolat Investments Ltd.

Mukul Desai
Partner
Membership No. 33978

Rajendra D. Shah
Managing Director

Harsha H. Shah
Director

Umesh V. Moolya
Company Secretary

Vaibhav P. Shah
Chief Financial Officer

Place: Mumbai
Date : 29th May, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Notes	31st March, 2015	31st March, 2014
		(₹)	(₹)
Revenue from Operations	17	3233,11,517.13	18246,19,272.97
Other Income	18	158,65,324.86	46,09,778.06
Total Revenue (I)		3391,76,841.99	18292,29,051.03
Expenses:			
Purchase of traded goods	19	-	19340,04,274.55
Changes in Inventories of traded goods	20	2588,33,428.02	3006,15,625.98
Employee Benefit Expenses	21	117,26,158.00	137,16,219.60
Finance Costs	22	3,42,880.11	634.84
Depreciation and Amortization Expenses	9	1,12,947.08	1,33,858.99
Provision for diminution in the value of equity futures		18,00,344.00	-
Other Expenses	23	173,04,493.84	107,21,406.28
Total Expenses (II)		2901,20,251.05	22591,92,020.24
Profit Before Tax		490,56,590.94	(4299,62,969.21)
Tax Expense:			
Current Tax		94,15,000.00	-
Deferred Tax		152,90,080.75	(1400,09,136.62)
Add: MAT Credit Receivable		93,78,849.00	-
Total Tax Expense		153,26,231.75	(1400,09,136.62)
Profit For The Period		337,30,359.19	(2899,53,832.59)
Earning per Equity Share [Nominal Value of Share Rs. 1] (31st March 2014 – Rs. 1)			
(1) Basic		0.19	(1.65)
(2) Diluted		0.19	(1.65)

Significant Accounting Policies 2

Notes are an integral part of the Financial Statements.

As per our attached report of even date

For Sundarlal, Desai & Kanodia

Firm Registration No. 110560W

Chartered Accountants

Mukul Desai

Partner

Membership No. 33978

For and on behalf of the Board of Dolat Investments Ltd.

Rajendra D. Shah

Managing Director

Harsha H. Shah

Director

Umesh V. Moolya

Company Secretary

Vaibhav P. Shah

Chief Financial Officer

Place: Mumbai

Date : 29th May, 2015

DOLAT INVESTMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	For the year ended 31-03-2015	For the year ended 31-03-2014
(A) CASH FLOW FROM OPERATING ACTIVITIES	(₹)	(₹)
Profit Before Tax	490,56,590.94	(4299,62,969.21)
Adjustment for :		
Depreciation	1,12,947.08	1,33,858.99
Dividend on Shares/Mutual Fund	-	(21,781.50)
Short Term Capital Gain – Current Investment	(118,84,468.36)	(45,87,996.56)
Employee Benefit	28,611.00	53,897.00
Interest on delayed payment of advance Tax	3,35,000.00	-
Provision for dim. in value of Futures	18,00,344.00	-
Provision for dim. in value of Commodities Futures	-	(13,17,123.00)
Operating Profit before Working Capital Changes and Provisions	394,49,024.66	(4357,02,114.28)
Adjustment for Changes in Working Capital :		
Inventory	(1274,44,470.63)	2953,28,486.90
Trade Payables	29,42,085.79	(6,52,230.00)
Other Current Liabilities	(321,42,201.64)	228,44,627.45
Trade Receivable	(905,73,456.22)	2931,24,392.29
Short Term Loans and advances	192,63,489.55	(93,88,528.05)
Cash Generated/(used) in operations	(1885,05,528.49)	1655,54,634.31
Direct Taxes Paid (including Tax on Dividend) (Net)	(54,00,000.00)	(233,36,999.00)
Net Cash from Operating Activities	(1939,05,528.49)	1422,17,635.31
(B) CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase/Sale of Investments	452,38,980.00	(730,00,000.00)
Short Term Capital Gain – Current Investment	118,84,468.36	45,87,996.56
Dividend Received	-	21,781.50
Net Cash from Investing activities	571,23,448.36	(683,90,221.94)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Net Inc./(Dec.) in Cash & Cash equivalents [A+B+C]	(1367,82,080.13)	738,27,413.37
Cash & Cash Equivalents – Opening Balance	1426,28,511.46	688,01,098.09
Cash & Cash Equivalents – Closing Balance	58,46,431.33	1426,28,511.46

For Sundarlal, Desai & Kanodia

Chartered Accountants

Mukul Desai

Partner

Membership No. 33978

For and on behalf of the Board of Dolat Investments Ltd.

Rajendra D. Shah

Managing Director

Harsha H. Shah

Director

Umesh V. Moolya

Company Secretary

Vaibhav P. Shah

Chief Financial Officer

Place: Mumbai

Date : 29th May, 2015

Significant accounting policies and notes to financial statements for the year ended 31 March, 2015

1. Corporate Information

Dolat Investments Ltd. (the company) is a public company domiciled in India and is deemed to be incorporated under the provisions of the Companies Act, 2013. Its shares are listed on Bombay Stock Exchange Ltd. The company is engaged in the trading in shares, securities and the commodities through various stock/commodities exchanges.

2. Significant accounting policies

2.1 Basis of preparations

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) including Accounting Standards notified under the relevant provisions of the Companies Act; 2013. The financial statements have been prepared on an accrual basis and under the historical cost conventions. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

2.2 Use of Estimates:

The presentation of financial statements in conformity with the GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized

2.3 Revenue Recognition:

- a) Income from Shares & Securities trading is recognized as income or loss on the date of actual trade and is shown net of brokerage expenses.
- b) Incomes in respect of derivative contracts are accounted in respect of expired contracts.
- c) In respect of derivative contracts open as on balance sheet date, treatment is given as per Guidance Note on Accounting for Equity Index and Equity/Stock Futures & Options issued by The Institute of Chartered Accountants of India.

Futures contracts: Amounts received or paid are credited or debited respectively to Mark to Market Margin account and anticipated losses are provided for in the Statement of Profit & Loss.

Options contracts: Premium paid on Option Contracts is carried forward to next financial year. Profits are not considered but provision for loss is made in the Statement of Profit & Loss.

- d) The dividend income is accounted for when the right to receive the payment is established whereas, interest income and other income is accounted on accrual basis.
- e) In respect of commodities derivative contracts open as on balance sheet date, amounts received and paid are credited and debited respectively to Mark to Market Margin account and anticipated loss are provided for in the Statement of Profit & Loss.

f) Sales

The amount recognized as sale is exclusive of sales tax/VAT and are net of returns and excludes freight and other charges and accounted for at time when the invoices are raised.

2.4 Fixed Assets and Depreciation:

- a) Tangible fixed assets are stated at cost less accumulated depreciation/impairment losses if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

Significant accounting policies and notes to financial statements for the year ended 31 March, 2015

- b) Depreciation on tangible fixed assets is provided on written down value method based on useful life of the assets as prescribed in Schedule II to the Companies Act; 2013. Depreciation on addition to fixed assets is provided on pro-rata basis from the date the asset is put to use. Depreciation on sale/deduction from the fixed asset is provided for upto the date of sale/deduction as the case may be.

2.5 Impairment of Assets:

At each balance sheet date, the Company reviews the carrying value of tangible and intangible assets for any possible impairment. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price or estimated future cash flows.

2.6 Investments:

Investments are either classified as current or long term based on Managements intention at the time of purchase. Investments that are intended to be held for one year or more are classified as long term investments and investments that are intended to be held for less than one year are classified as current investments. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary in the carrying value of each investment. Current investments are valued at the lower of cost and fair value of each investment individually.

2.7 Stock in trade

- a) The securities acquired with the intention of short term holding and trading are considered as stock-in-trade and shown under current assets.
- b) Equity Shares held as stock-in-trade under current assets are valued at cost.
- c) Commodities Stock held as stock-in-trade under current assets are valued at cost or market value, whichever is lower on FIFO basis.

2.8 Employee Benefits

- a) The Company provides for gratuity, a defined benefit plan covering all employees. The plan provides a lump sum payment to eligible employees at retirement or on termination of employment based on the salary of the respective employee and year of employment with the Company.
Liability for above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the projected unit credit method. The actuarial gains and losses arising during the year are recognized in the Statement of Profit & Loss of the year without resorting to any amortization.
- b) The provisions of provident fund laws are not applicable in view of number of employees of the company being less than the prescribed number.
- c) As per company's policy, no encashment of leave to any employee is allowed.

2.9 Taxes on Income:

- a) Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with income tax laws) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).
- b) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that the assets can be realized in future.

Significant accounting policies and notes to financial statements for the year ended 31 March, 2015

- c) Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.
- d) Tax credit is recognised in respect of Minimum Alternate Tax (MAT) paid in terms of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and the same is reviewed at each balance sheet date.

2.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as results of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in Notes to Accounts, while contingent assets are neither recognized nor disclosed in the financial statements.

2.11 Cash Flow Statements

Cash flow statements are prepared in accordance with the “Indirect Method” as explained in the Accounting Standard (AS) 3 – Cash Flow Statements as prescribed under section 133 of the Companies Act 2013.

2.12 Earning Per Shares

Basic Earning per Share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of shares outstanding during the year.

NOTES FORMING PART OF THE FINANCIAL STATEMENT

3	SHARE CAPITAL	31st March, 2015 (₹)	31st March, 2014 (₹)
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Authorized Shares

18,10,00,000 Equity Shares Of Rs. 1/ – Each 181,000,000.00 181,000,000.00

Issued, Subscribed and Paid-Up :

17,60,00,000 (P.Y. 17,60,00,000)

Equity Shares of Rs. 1/ – each 176,000,000.00 176,000,000.00

Total issued, subscribed and fully paid up

share capital 176,000,000.00 176,000,000.00

Reconciliation of Outstanding Shares:

Particulars	31st March 2015		31st March 2014	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	1760,00,000	1760,00,000	1760,00,000	1760,00,000
Add: Issued during the year	-	-	-	-
At the end of the year	1760,00,000	1760,00,000	1760,00,000	1760,00,000

Terms/ Rights Attached to Equity Shares:

The company has only one class of equity shares having par value of Re 1 each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Shareholders Holding more than 5% Shares of the Company:

Name of the Shareholder	As at 31 March 2015		As at 31 March 2014	
	Number	Percentage	Number	Percentage
Dolat Capital Market Pvt. Ltd.	727,82,101	41.35	234,84,400	13.34
Purvag Commodities & Deri. Pvt. Ltd	165,63,124	9.41	165,63,124	9.41
Jigar Commodities & Deri. Pvt. Ltd	161,59,218	9.18	161,59,218	9.18
Pankaj D. Shah	20,000	0.01	151,50,731	8.61
Shailesh D. Shah	20,000	0.01	341,86,970	19.42

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

Fully paid up pursuant to contract(s) without payment

being received in cash – –

Fully paid up by way of bonus shares – –

Shares bought back – –

Notes forming part of the financial statement

4 RESERVES AND SURPLUS

	31st March, 2015	31st March, 2014
	(₹)	(₹)
a) General Reserve : –		
– Opening Balance	1082,33,504.00	1082,33,504.00
– Add: Transferred from surplus balance in statement of profit & loss	–	–
Closing Balance	1082,33,504.00	1082,33,504.00
b) Surplus : –		
– Opening Balance	3472,27,145.10	6371,80,977.69
– Add: Profit for the period	337,30,359.19	(2899,53,832.59)
	3809,57,504.29	3472,27,145.10
Less: Appropriations:		
Adjustment relating to fixed assets (Refer note no 25)	99,400.80	–
Transferred to General reserve	–	–
Net surplus in the statement of profit & loss	3808,58,103.49	3472,27,145.10
Total reserves and surplus	4890,91,607.49	4554,60,649.10

5 LONG TERM PROVISION

For Employee Benefit		
- Provision For Gratuity	3,22,875.00	2,95,521.00
	3,22,875.00	2,95,521.00

6 TRADE PAYABLE

Trade Payable to micro and small enterprises	–	–
Others	29,42,085.79	–
	29,42,085.79	–

7 OTHER CURRENT LIABILITIES

	31st March, 2015	31st March, 2014
	(₹)	(₹)
a) Unpaid Dividend	2,03,777.00	3,24,986.80
b) Other Payables:		
– TDS Payable	58,956.00	2,15,159.00
– Other Statutory Dues Payable	2,33,330.00	2,32,630.00
– Other Liabilities	41,89,252.24	360,54,741.08
	44,81,538.24	365,02,530.08
	46,85,315.24	368,27,516.88

Notes forming part of the financial statement

8 SHORT TERM PROVISIONS

	31st March, 2015	31st March, 2014
	(₹)	(₹)
Provision for diminution in the value of equity futures	18,00,344.00	-
	18,00,344.00	-

9 TANGIBLE ASSETS:

Particular	GROSS CARRYING AMOUNT ₹				DEPRECIATION ₹				NET CARRYING AMOUNT ₹	
	As at 01.04.2014	Addition/adjustment	Deduction	As at 31.03.2015	As at 01.04.2014	For the Year	Adjustment	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
Air Conditioners	18,77,730.00	-	-	18,77,730.00	16,77,277.00	-	1,06,566.00	17,83,843.00	93,887.00	2,00,453.00
Intercom System	78,727.00	-	-	78,727.00	75,338.00	-	(547.00)	74,791.00	3,936.00	3,389.00
Furniture	9,11,108.00	-	-	9,11,108.00	8,40,627.00	17,202.36	(14,724.20)	8,43,105.16	68,002.84	70,481.00
Elec. Installation	1,50,549.25	-	-	1,50,549.25	1,39,379.25	3,643.00	-	1,43,022.25	7,527.00	11,170.00
Computer	9,85,865.00	-	-	9,85,865.00	9,36,572.00	-	(8.00)	9,36,564.00	49,301.00	49,293.00
Office Equipments	40,850.00	-	-	40,850.00	30,693.00	-	8,114.00	38,807.00	2,043.00	10,157.00
Motor Car	10,49,455.00	-	-	10,49,455.00	8,15,010.00	92,101.72	-	9,07,111.72	1,42,343.28	2,34,445.00
Total	50,94,284.25	-	-	50,94,284.25	45,14,896.25	1,12,947.08	99,400.80	47,27,244.13	3,67,040.12	5,79,388.00

10 NON – CURRENT INVESTMENT

(I) Non Trade investment:		
a. Investment in Equity Shares: (Unquoted) – Associate company		
700 (31.03.2014: 700) Equity Shares with face value of Rs. 10/- each full paid up of Nirshilp Securitis Pvt. Ltd.	1,100.00	1,100.00
	1,100.00	1,100.00

11 DEFERRED TAX ASSETS (NET)

Deffered Tax Assets		
Provision for group gratuity for employees	1,04,757.00	95,882.00
Business Loss Carried Forward	1245,44,390.00	1398,96,523.00
Capital Loss Carried Forward	73,723.00	73,723.00
Deffered Tax Liabilities		
Difference between book and tax depreciation	29,891.63	83,068.88
	1246,92,978.37	1399,83,059.12

Notes forming part of the financial statement

12 CURRENT INVESTMENT

	31st March, 2015	31st March, 2014
	(₹)	(₹)
Investment in mutual funds (Unquoted)		
8359.121 (31.03.2014: N.A) Reliance Liquid Fund	285,00,000.00	-
(NAV as on 31.03.2015: 3411.2624 (31.03.2014: N.A)		
N.A (31.03.2014: 78,740.365)LIC Nomura MF Equiyt Fund	-	7,38,980.00
(NAV as on 31.03.2015: N.A (31.03.2014: Rs.12.6875)		
N.A (31.03.2014:16192.129) Axis Liquid Fund	-	230,00,000.00
(NAV as on 31.03.2015: N.A (31.03.2014: 1421.06)		
N.A (31.03.2014: 2,46,644.767) Birla Sunlife	-	500,00,000.00
(NAV as on 31.03.2015:N.A (31.03.2014:205.6328)		
	285,00,000.00	737,38,980.00
Provision for diminution in the value of Current Investment	-	-

13 INVENTORIES

Stock-in-Trade of shares & securities (Valued at Cost)	3915,65,037.73	52,87,139.08
Stock-in-Trade of trading goods (Valued at lower of cost or market value)	-	2588,33,428.02
	3915,65,037.73	2641,20,567.10

14 TRADE RECEIVABLE

Unsecured, considered good:-		
Outstanding for more than 6 months from the date they are due for payment	-	-
Others (#)	1047,78,402.97	142,04,946.75
	1047,78,402.97	142,04,946.75
(#) Note: Includes debt due by Private Companies in which Director is a Director.	1047,78,402.94	142,04,946.75

Notes forming part of the financial statement

15 CASH AND BANK BALANCES:

	31st March, 2015	31st March, 2014
	(₹)	(₹)
CASH AND CASH EQUIVALENTS:		
Balance with Banks:		
– On current account	53,01,910.48	1419,72,211.81
Cash on Hand	3,40,713.85	3,31,282.85
	56,42,624.33	1423,03,494.66
OTHER BANK BALANCES:		
Balance in Unpaid Dividend Account	2,03,807.00	3,25,016.80
	2,03,807.00	3,25,016.80
	58,46,431.33	1426,28,511.46

16 SHORT TERM LOANS AND ADVANCES

Advance income tax (Net of provision for tax)	82,05,369.00	125,55,369.00
Advance to Staff	4,35,595.00	9,48,159.00
MAT Credit Entitlement	93,78,849.00	-
Others	10,71,424.00	198,23,606.55
	190,91,237.00	333,27,134.55

17 REVENUE FROM OPERATIONS:

(a) Sale of Products:		
Traded Goods	2470,10,935.12	17835,40,193.88
(b) Income from Shares & Securities trading	267,11,194.86	(1,38,930.04)
(c) Other Operating Revenue		
Reversal of Provision for Diminution in the value of Commodity Futures	-	13,17,123.00
Discount on Premium – Sales	-	7,98,426.43
MTM on Hedged Commodities Futures	479,31,802.77	122,99,437.29
Receipts from NSEL	16,57,584.38	268,03,022.41
Revenue From Operations	3233,11,517.13	18246,19,272.97
DETAILS OF PRODUCTS SOLD:		
Silver	2470,10,935.12	9068,47,484.25
Castor oil	-	1217,84,000.00
Cotton	-	240,67,891.58
Cotton Oil Cake	-	93,00,168.05
Cotton Seed wash oil	-	4875,40,750.00
H R Coil	-	1435,68,000.00
Paddy	-	54,73,500.00
Raw Wool	-	849,58,400.00
	2470,10,935.12	17835,40,193.88

Notes forming part of the financial statement

18 OTHER INCOME:

	31st March, 2015	31st March, 2014
	(₹)	(₹)
Dividend Income on		
- Current investments	39,80,856.50	21,781.50
	39,80,856.50	21,781.50
Capital Gain - Current Investment	118,84,468.36	45,87,996.56
Total Other Income	158,65,324.86	46,09,778.06

19 PURCHASE OF TRADED GOODS:

Silver	-	8194,81,894.55
"Castor Oil"	-	1196,58,400.00
Cotton Seed Wash Oil	-	5359,62,700.00
H R Coil	-	3192,74,280.00
Paddy	-	53,86,500.00
Raw Wool	-	836,38,000.00
Sugar	-	506,02,500.00
	-	19340,04,274.55
DETAILS OF INVENTORIES OF TRADED GOODS		
Silver	-	2588,33,428.02
	-	2588,33,428.02

20 CHANGE OF INVENTORIES OF TRADED GOODS

Inventories of Traded Goods at the end of the year	-	2588,33,428.02
Inventories of Traded Goods at the beginning of the year	2588,33,428.02	5594,49,054.00
	2588,33,428.02	3006,15,625.98

21 EMPLOYEES BENEFIT EXPENSES

Salaries, wages and bonus	104,46,532.00	123,28,897.00
Directors Remunerations	9,00,000.00	9,00,000.00
Staff welfare expenses	3,51,015.00	4,33,425.60
Current Service Cost	28,611.00	53,897.00
	117,26,158.00	137,16,219.60

22 FINANCE COST

Bank charges	7,880.11	634.84
Interest Expenses(#)	3,35,000.00	-
	3,42,880.11	634.84

(#)Note: Interest expenses is on account of short payment of advance tax

23 OTHER EXPENSES

Particulars	31st March, 2015	31st March, 2014
	(₹)	(₹)
Rent	7,28,100.00	7,28,100.00
Repairs and maintenance:		
- Building	57,742.00	84,523.90
- Computers	92,037.00	85,724.60
Professional Charges-Dealers	-	34,04,000.00
Securities Transaction Tax	119,67,608.00	41,383.00
Director sitting fees	1,92,000.00	1,92,000.00
Payment to Auditor (refer details below)	1,00,000.00	1,12,360.00
Miscellaneous Expenses	41,67,006.84	60,73,314.78
Total	173,04,493.84	107,21,406.28
PAYMENT TO AUDITOR		
As Auditors:		
- Audit fee	25,000.00	28,090.00
- Tax audit fee	10,000.00	11,236.00
In Other Capacity:		
- Taxation matters	25,000.00	28,090.00
- Other services (certification fees)	40,000.00	44,944.00
	1,00,000.00	1,12,360.00

Significant accounting policies and notes to financial statements for the year ended 31 March, 2015

24. Contingent liability not provided in respect of Income Tax liabilities of A.Y. 2009-10 and A.Y. 2012-13 of ₹ 32,72,650/- and ₹ 6,33,250/- respectively for which rectification under section 154 of the Income Tax Act, 1961 is pending before the Income Tax Department.
25. Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortized carrying value is being depreciated/amortized over the revised/remaining useful lives by a revised WDV rate on written down value method. The written down value of fixed assets whose lives have expired as at 01.04.2014 have been adjusted net of tax, in the opening balance of Profit and Loss Account amounting to ₹ 99,400.80
26. The method of valuation of equity trading stock has been changed from lower of cost or market value to cost method on FIFO basis from current financial year onwards. Had the company followed the earlier method, profit would have been lower by ₹ 71,93,257.22 (net of tax) for the year ended 31st March, 2015.
27. Accounting policy related to employee's benefits of gratuity and other benefits is accounted in accordance with AS 15 (Revised)-"Employees Benefit". In the opinion of the management, the provisions of provident fund laws are not applicable in view of number of employees of the company being less than the prescribed number. No provision for leave encashment is made during the year in view of company's policy of not allowing encashment and accumulation of eligible leave.

The Company is recognizing and accruing the employees benefits as per accounting standard (AS) -15 On "Employees Benefits"

Details are given below:-

Assumptions	2014-2015	2013-2014
Discount Rate	8.00%	8.00%
Salary Escalation	3.00%	3.00%
Change in Benefit Obligation	2014-2015	2013-2014
Liabilities at the beginning of the year	3,18,671.00	2,62,920.00
Interest Cost	25,494.00	21,034.00
Current Service Cost	1,31,169.00	1,37,777.00
Benefit Paid	-	-
Add: Actuarial Loss/(Gain) on obligations	(1,25,862.00)	(1,03,060.00)
Liabilities at the end of the year	3,49,472.00	3,18,671.00
Change in fair value of Plan Assets	2014-2015	2013-2014
Fair value of the plan assets at the beginning of the year	23,150.00	19,816.00
Actual Return on the plan assets	2,190.00	1,854.00
Contributions	1,257.00	1,480.00
Benefits Paid	-	-
Fair value of the plan assets at the end of the year	26,597.00	23,150.00
The amount to be recognized in the Balance Sheet	2014-2015	2013-2014
Present value of the obligation as at the end of the year	3,49,472.00	3,18,671.00
Present value of the plan assets as at the end of the year	26,597.00	23,150.00
Funded Status	(3,22,875.00)	(2,95,521.00)
Net liability recognized in Balance Sheet	(3,22,875.00)	(2,95,521.00)
Expenses recognized in the Statement of Profit & Loss A/c	2014-2015	2013-2014

Significant accounting policies and notes to financial statements for the year ended 31 March, 2015

Current Service Cost	1,31,169.00	1,37,777.00
Interest Cost	25,494.00	21,034.00
Expected Return on Plan Assets	2,190.00	1,854.00
Actuarial gain/(loss) on obligation	1,25,862.00	1,03,060.00
Net Actuarial Gain/(Loss) recognized in the year	(28,611.00)	(53,897.00)
Expenses recognized in Statement of Profit & Loss A/c	(28,611.00)	(53,897.00)

28. Segment Reporting:

The company has identified business segment as the primary segment after considering all the relevant factors. The companies trading and investment activities are carried out primarily in India and as such there are no reportable geographical segments.

The expenses, which are not directly identifiable to a specific business segment, are clubbed under “Unallocated Corporate Expenses” and similarly, the common assets and liabilities, which are not directly identifiable to a specific segment are clubbed under “Unallocated Corporate Assets/Liabilities on the basis of reasonable estimates. The segment reporting is given only for this financial year as the Accounting Standard 17 - Segment Reporting was not applicable for the previous financial year.

Segment Revenue, Results and Other Information.

	2014-15 Amount (Rs.)
a) Segment Revenue	
Shares & Securities	425,76,519.72
Commodities	2966,00,322.27
Total	3391,76,841.99
b) Segment Results	
Shares & Securities	283,44,983.32
Commodities	376,77,841.88
Total	660,22,825.20
Less: Unallocable Expenses (Net of Income)	166,23,354.15
	493,99,471.05
Less: Interest & Finance Charges	3,42,880.36
Profit Before Tax	490,56,590.69
Provision for Tax	
Income Tax	94,15,000.00
Deferred Tax Expense/(Credit)	152,90,080.75
Add: MAT Credit Receivable	93,78,849.00
Total Tax Expense	153,26,231.75
Profit After Tax	337,30,358.94
c) Segment Assets and Liabilities	
Shares & Securities	5161,57,715.67
Commodities	-
Unallocated Corporate Assets less Liabilities	1489,33,891.57
Total	6650,91,607.24

Significant accounting policies and notes to financial statements for the year ended 31 March, 2015

29. Related parties disclosures

i. Key Management Personnel

Rajendra D. Shah & Harsha H. Shah

ii. Relative of Key Management Personnel

Harendra D. Shah, Shailesh D. Shah & Pankaj D. Shah

iii. Associates

Purvag Commodities & Derivatives Pvt. Ltd., Nirpan Securities Pvt. Ltd.

Dolat Capital Market Pvt. Ltd.

Shailesh Shah Securities Pvt. Ltd.

iv. Transactions carried out with Related Parties referred above in ordinary course of business :

(Rs. in Lacs)

Sr. No.	Nature of Transactions	2014-2015			2013-2014		
		Key Mgt. Personnel	Relative of Key Mgt. Personnel	Associates	Key Mgt. Personnel	Relative of Key Mgt. Personnel	Associates
1	Directors Remuneration	9.00	-	-	9.00	-	-
2	Brokerage Paid	-	-	37.94	-	-	8.07
3	Electricity Charges Paid	-	-	4.43	-	-	3.71
4	Telephone Charges Paid	-	-	0.42	-	-	0.39
5	Rent Paid	2.02	5.26	-	5.53	1.75	-
6	Other outstanding balance as on balance sheet date						
	- Receivable from brokers	-	-	1047.78	-	-	328.25
	- Payable to brokers	-	-	29.42	-	-	-

Related party relationship have been identified by the management and relied upon by the auditors.

30. Basic & Diluted Earning / (Loss) per shares

Particulars	2014-2015	2013-2014
Net Profit Attributable to equity shareholders (In Lakhs)	337.30	(2899.54)
Weighted Number of Outstanding equity shares for Basic EPS Face Value Re 1 each	17,60,00,000	17,60,00,000
Weighted Number of equity Outstanding shares for Diluted EPS Face Value Re 1 each	17,60,00,000	17,60,00,000
Basic Earning Per Shares (EPS) (Rs.)	0.19	(1.65)
Diluted Earning Per Shares (EPS) (Rs.)	0.19	(1.65)

Significant accounting policies and notes to financial statements for the year ended 31 March, 2015**31. Taxation:**

- a) Provision for current tax for the current year has been made, taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
- b) In accordance with AS – 22 “Taxes on Income” issued by the Institute of Chartered Accountants of India, net deferred tax liabilities on account of timing difference for current year of Rs.1,52,90,080.75 is charged to the Statement of Profit & Loss.

32. As at March 31, 2015, the company has reviewed the future earnings of all the cash generating units in accordance with the Accounting Standard 28 “Impairment of Assets. As the carrying amount of assets does not exceed the future recoverable amount, consequently, no adjustment to carrying amount of assets is considered necessary by the Management.

33. In the Opinion of the Management, the current Assets and Loans and Advances as shown in the books are expected to realize at their Book Values in the normal course of business and adequate provision have been made in respect of all known liabilities.

34. Based on the information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under The Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2015.

35. Open Interest in Equity futures as on 31st March, 2015**a) Open Short Positions:**

Name of the Company/Index	Expiry Date	No. of Contract	No. of Units
ACC	30/04/2015	20	5000
ADANIENT	30/04/2015	26	13000
ADANIPORES	30/04/2015	16	16000
ADANIPOWER	30/04/2015	10	80000
AMTEKAUTO	30/04/2015	5	10000
APOLLOTYRE	30/04/2015	40	80000
ARVIND	30/04/2015	47	47000
AUROPHARMA	30/04/2015	72	18000
CENTURYTEX	30/04/2015	61	30500
DABUR	30/04/2015	18	18000
EXIDEIND	30/04/2015	32	64000
HDFCBANK	30/04/2015	352	88000
IBULHSGFIN	30/04/2015	2	1000
IDBI	30/04/2015	37	148000
IDFC	30/04/2015	200	400000
IGL	30/04/2015	19	9500
INFY	30/04/2015	18	4500
IOB	30/04/2015	26	104000

IRB	30/04/2015	9	9000
JINDALSTEL	30/04/2015	2	2000
JSWSTEEL	30/04/2015	1	250
JUSTDIAL	30/04/2015	16	2000
MARUTI	30/04/2015	37	4625
NTPC	30/04/2015	4	8000
POWERGRID	30/04/2015	7	14000
RELIANCE	30/04/2015	395	98750
TATACOMM	30/04/2015	13	13000
WOCKPHARMA	30/04/2015	1	500

36. Previous year's figures have been regrouped wherever necessary to confirm with this year's classification.

As per our attached report of even date

For Sundarlal, Desai & Kanodia

Chartered Accountants

For and on behalf of the Board

Dolat Investments Limited

(Mukul Desai)
Partner
Membership No. 33978

Rajendra D. Shah
Managing Director

Harsha H. Shah
Director

Umesh V. Moolya
Company Secretary

Vaibhav P. Shah
Chief Financial Officer

Place: Mumbai

Date: 29th May, 2015

[illegible]

DOLAT INVESTMENTS LIMITED

Registered Office: Office No. 141, Center Point, Somnath, Daman, Daman & Diu - 396210.

Website: www.dolatinvest.com Email: post@dolatinvest.com

CIN: L67100DD1983PLC004760

ATTENDANCE SLIP

I hereby record my presence at the 34th Annual General Meeting held at the Registered Office of the Company at Office No.141, Center Point, Somnath, Daman, Daman & Diu 396210 at 11.00 A.M. on Tuesday, the 29th September, 2015.

D P I D No. :
Client I.D. No. :
Folio No. :
Full Name of :
Member

Full Name of Proxy (in Block Letters)

EVS (Electronic Voting Sequence No.)	User ID	PAN No / Sequence No
150825064	DP ID/CLIENT ID	Use Your PAN

Signature

Signature

Notes:

1. Members/Proxy holders are requested to bring the attendance slip duly completed when they come to the Meeting and hand them over at the entrance after affixing their signatures on them.
2. Members/Proxy holders should bring their copy of the Annual Report for reference at the Meeting.

DOLAT INVESTMENTS LIMITED

Registered Office: Office No.141, Center Point, Somnath, Daman, Daman & Diu 396210.

CIN: L67100DD1983PLC004760

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered Address of the Member:.....

E-mail id:..... Folio No. / Client ID: DP ID:

I/We, being the members of **DOLAT INVESTMENTS LIMITED** holding Equity Shares hereby appoint:

1.Name:.....Email Id:.....

Address..... Signature or failing him

2.Name:.....Email Id:.....

Address..... Signature or failing him

3.Name:.....Email Id:.....

Address..... 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 Thirty-Fourth Annual General Meeting of the company to be held on Tuesday, 29th September, 2015 at 11.00 a.m. at Office No.141, Centre Point, Somnath, Daman, Daman & Diu 396210 and at any adjournment thereof in respect of such resolutions as are indicated below:

I/We wish my above proxy(ies) to vote in the manner as indicated in the box below:

Sr. No.	Resolutions	For	Against
1	Adoption of the Audited Financial Statements, the Reports of the Directors and Auditors’.		
2	Re-appointment of Mr. Rajendra D. Shah who retires by rotation		
3	Ratification of the appointment of M/s. Sundarlal, Desai & Kanodia, Chartered Accountants, as Auditors		
	Special Business		
4	Appointment of Mrs. Harsha H. Shah as Director		

Signed this day of 2015

Signature of Member

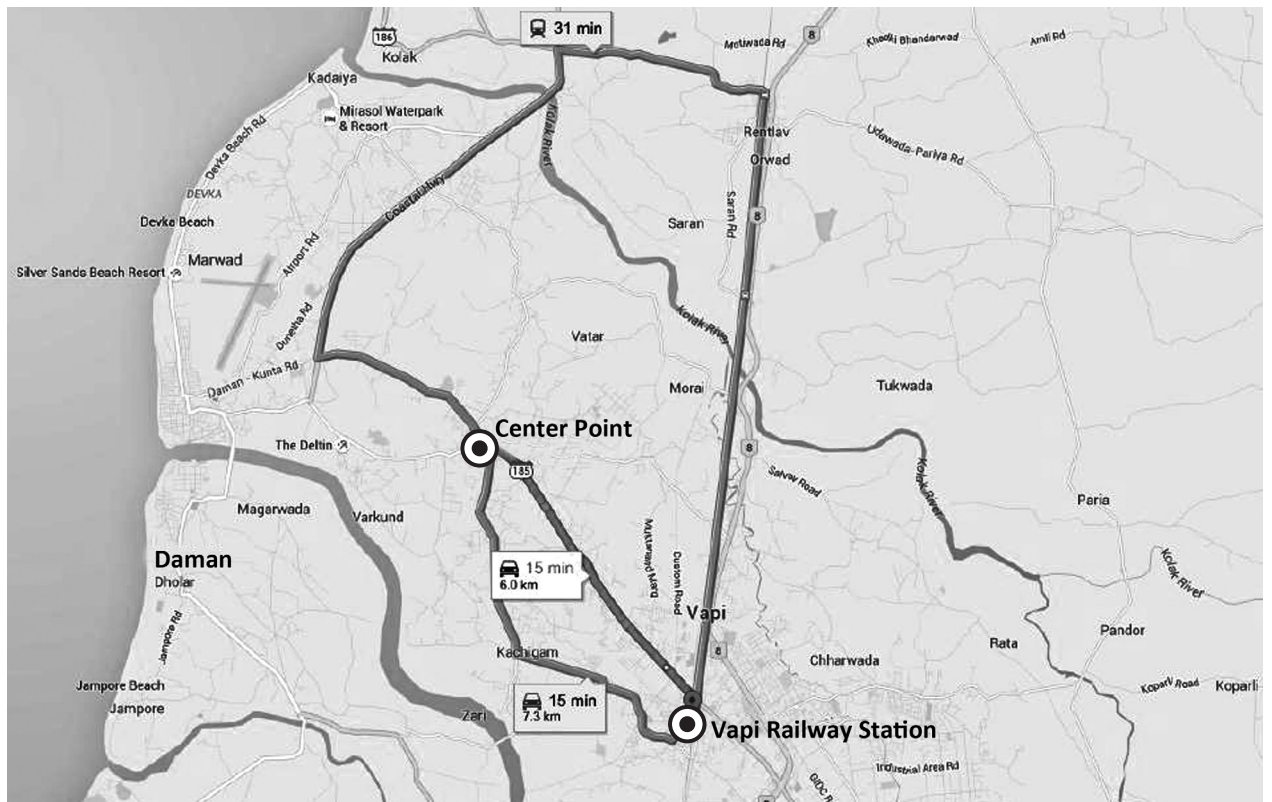
Signature of Proxy holder(s)

Notes:

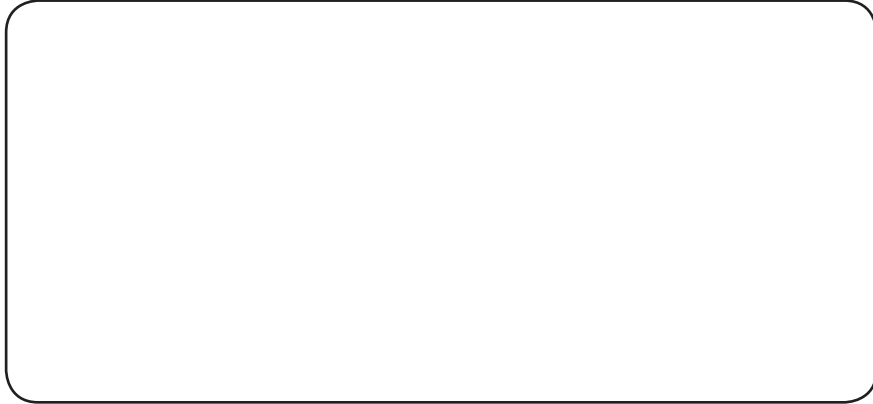
1. This form duly filled up, stamped and signed by the appointer or his attorney duly authorized in writing or if the appointer is a Body Corporate, under the seal or signed by an attorney duly authorized by it shall be deposited at the Registered Office of the Company alongwith the power of attorney, if any under which the Proxy Form is signed, not less than 48 hours before the time for holding the meeting. A Proxy need not be a member of the Company.
2. " This is only optional. Please put ‘_/_’ in the appropriate column against the resolutions indicated in the Box. If you leave the ‘For’ or ‘Against’ column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
4. In the case of Jointholders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Affix
Revenue
Stamp
(signature)

Map to the venue of the Annual General Meeting



To,



If undelivered, Please return to :

DOLAT INVESTMENTS LIMITED

301-308, 3rd Floor, Bhagwati House, Plot A/19,
Veera Desai Road, Andheri (West), Mumbai - 400 058.

Tel. : 91-22-2673 2602, 6570 4167 / 4171 Fax : 91-22-2673 2642
