



DOLAT

INVESTMENTS LIMITED

38th | Annual Report
2018-2019

DOLAT INVESTMENTS LIMITED

Board of Directors	: Mrs. Neha P. Shah Mr. Rajendra D. Shah Mr. Sunil P. Shah Mr. Sailesh K. Naik Mr. Pankaj D. Shah	Chairperson Managing Director (Resigned w.e.f. 03-05-2019) Independent Director Independent Director Managing Director (Appointed w.e.f. 03-05-2019)
Chief Financial Officer	: Mr. Vaibhav P. Shah	
Company Secretary	: Mr. Sandeepkumar G. Bhanushali	
Auditors	: M/s. V. J. Shah & Co. Chartered Accountants	
Bankers	: ICICI Bank Ltd. AXIS Bank Ltd. Yes Bank Ltd.	
Registered Office	: Office No. 141, Center Point, Somnath, Daman, Daman & Diu - 396210, Tel. No.: 0260 2241034	
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	: Purva Shareregistry (India) Private Limited Agents 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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DOLAT INVESTMENTS LIMITED

NOTICE

NOTICE is hereby given that the Thirty Eighth Annual General Meeting of the Members of **DOLAT INVESTMENTS LIMITED** will be held on Saturday, 28th September, 2019 at 10.00 A.M. at the Hotel Sovereign, Seaface Road, Nani Daman, 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, 2019 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Neha P. Shah (DIN 05262280), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Sunil Parmanand Shah (DIN 00010068) as an Independent Director:

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT Mr. Sunil Parmanand Shah (DIN 00010068), who is appointed by the Board of Directors as an Additional Director of the Company with effect from 19th September, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”), who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions, if any, of the Act read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”), as amended from time to time, the appointment of Mr. Sunil Parmanand Shah, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(b) of the Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a second term of five years commencing from 19th September, 2019 to 18th September, 2024, be and is hereby approved.”

4. Appointment of Mr. Pankaj D. Shah (DIN 00005023) as Director:

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

“RESOLVED THAT Mr. Pankaj D. Shah (DIN 00005023), who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 03, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”), but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company, liable to retire by rotation.”

5. Appointment of Mr. Pankaj D. Shah (DIN 00005023) as Managing Director

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), including any statutory modification or re-enactment thereof for the time being in force, read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the Company hereby approves the appointment and terms of remuneration of Mr. Pankaj D. Shah (DIN 00005023) as Managing Director of the company for period of 5 year with effect from 03rd May, 2019, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting with authority to the Board of Directors (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Pankaj D. Shah.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3 to 5 of the Notice, is annexed hereto. The relevant details as required under Regulation 26(4) & 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/ re-appointment at this AGM of the Notice, are also annexed.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send certified copy of board resolution, power of attorney or authority letter authorizing their representatives to attend and vote on their behalf at the AGM.
4. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 21, 2019 to Saturday, September 28, 2019 (both days inclusive) for the purpose of Thirty Eighth Annual General Meeting (AGM) or any adjournment thereof.
5. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DPID and Client ID / Folio No.

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6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Sharegistry (India) Private Limited (PSIPL), Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai 400011 for assistance in this regard.
7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with PSIPL in case the shares are held by them in physical form.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to PSIPL in case the shares are held in physical form.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.dolatinvest.com (under 'Investors' section). Members holding shares in physical form may submit the same to PSIPL. Members holding shares in electronic form may submit the same to their respective depository participant.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or PSIPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
11. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
12. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
13. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to corporate governance report which is a part of this Annual Report.
14. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. www.dolatinvest.com.

15. At the 36th Annual General Meeting of the Company held on 29th September, 2017, the members approved appointment of M/s. V. J. Shah & Co., Chartered Accountants (Firm Registration No. 109823W), Mumbai as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 41st AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 38th AGM.
16. A route map giving directions to reach the venue of the 38th Annual General Meeting of the Company is given at the end of the Report.
17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection at the Annual General Meeting.
18. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the AGM; and
19. **E voting**

Pursuant to Section 108 of the Companies Act, 2013 ("the Act"), read with the relevant Rules under the Act and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means.

The e-voting period will commence at 9.00 a.m. on Wednesday, September 25, 2019 and ends 5.00 p.m. on Friday, September 27, 2019. The Company has appointed Mr. Dinesh Kumar Deora, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the voting at the Annual General Meeting (AGM) and remote e-voting process in a fair and transparent manner. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

Members have an option to vote either through remote e-voting or through physical Ballot Form at the AGM. If a Member has opted for remote e-voting, then he/she should not vote at the AGM. However, in case Members cast their vote both via physical ballot at AGM and remote e-voting then remote e-voting shall prevail and voting done through physical ballot shall be treated as invalid. The Company has signed an agreement with CDSL for facilitating remote e-voting. The Members who cast their vote by remote e-voting, may attend and participate at the AGM, however, shall not be entitled to cast their vote at the AGM.

The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting.

The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, 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 48 hours of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson and/or Managing Director or a person authorized by him in writing who shall countersign the same.

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The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.dolatinvest.com and on the website of CDSL and communicated to the BSE Limited where the shares of the Company are listed. The results shall also be displayed on the Notice Board at the registered and corporate office of the Company.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins at 9.00 a.m. on Wednesday, September 25, 2019 and ends 5.00 p.m. on Friday, September 27, 2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 21 September, 2019, 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	<ul style="list-style-type: none">• Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their 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.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none">• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.• If both the details are not recorded with the depository or company please enter the memberid /folio number in the Dividend Bank details field 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 holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

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- (xi) Click on the EVSN for the relevant <Dolat Investments Limited> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders 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 linked in the login 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Registered Office:
Office No. 141, Center Point
Somnath, Daman,
Daman & Diu 396210
CIN: L67100DD1983PLC004760
Email: post@dolatinvest.com
Website: www.dolatinvest.com

By the Order of the Board of Directors
For Dolat Investments Limited

Place: Mumbai
Date: 27th August, 2019

Sandeepkumar G. Bhanushali
Company Secretary

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Explanatory Statement

As required by Section 102 of the Companies Act, 2013 (“Act”), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 5 of the accompanying Notice:

Item 3

At the 33rd Annual General Meeting (AGM) of the Company, the Members had appointed Mr. Sunil Parmanand Shah as a Non- Executive Independent Director of the Company for a term of 5 years and who holds office upto to 18th September 2019. Accordingly, the first term of Mr. Shah as an Independent Director concludes on 18th September 2019.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sunil Parmanand Shah as an Additional Director (Non-Executive) and also as an Independent Director, not being liable to retire by rotation, for a second term commencing from 19th September, 2019 to 18th September, 2024, subject to the approval of the Members.

The Nomination and Remuneration Committee of the Board of Directors, as on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Sunil Parmanand Shah as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background, experience and contributions made by him during his tenure, the continued association of Mr. Sunil Parmanand Shah would be beneficial to the Company. Accordingly, it is proposed to re-appoint Mr. Sunil Parmanand Shah as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5(five) consecutive years on the Board of the Company.

As per Section 161(1) of the Act, Mr. Sunil Parmanand Shah being an Additional Director, holds office up to the forthcoming AGM of the Company to be held on 28th September, 2019 and is eligible to be appointed as a Director of the Company. The Company has received a notice in writing from a Member of the Company under Section 160(1) of the Act proposing the candidature of Mr. Shah for the office of a Director of the Company. Mr. Sunil Parmanand Shah has consented to act as a Director of the Company.

In terms of Section 149 and other applicable provisions of the Act and as per the criteria set out under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”), Mr. Shah, is eligible to be re-appointed as an Independent Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and under the Regulation 16 (1)(b) of the SEBI Listing Regulations and that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties.

In the opinion of the Board, Mr. Sunil Shah fulfils the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and is independent of the management.

The terms and conditions of re-appointment of Mr. Sunil Shah shall be open for inspection at the Registered Office of the Company during normal business hours on any working day of the Company and also at the AGM during its duration.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the re-appointment of Mr. Shah as an Independent Director is now being placed before the Members in general meeting for their approval.

The Board commends the resolution as set out at Item No. 3 of the accompanying Notice for the approval by the Members of the Company by way of a Special Resolution.

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Except Mr. Sunil Shah and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested in the Resolution mentioned at Item No. 3 of the accompanying Notice.

Mr. Sunil Shah is not related to any other Directors and Key Managerial Personnel of the Company. The details of the Director along with a brief resume is given in the Annexure to the Notice.

Item 4 & 5

The Board of Directors, at its meeting held on May 03, 2019 appointed Mr. Pankaj D. Shah, as an Additional Director of the Company with effect from May 03, 2019. The Board, at the same meeting, has also appointed him as the Managing Director (Promoter Director) of the Company effective the same date, for a period of five years, subject to the approval of the Members. His appointment has been recommended by the Nomination and Remuneration Committee.

The Audit Committee has also approved the terms and conditions of his appointment, as he, being the brother of Mr. Rajendra D. Shah, is a related party as per Section 2(76) of the Act.

As per the provisions of Section 161(1) of the Act, he holds office of Additional Director only up to the date of the forthcoming Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice under Section 160(1) of the Act proposing his candidature for the office of Director of the Company.

Broad particulars of the terms of appointment of, and remuneration payable to, Mr. Pankaj D. Shah are as under:

- a. Subject to supervision and control of the Board of Directors of the Company, Managing Director shall be in charge of affairs of the Company and exercise such functions and powers as may be entrusted to him by the Board of Directors from time to time.
- b. Salary:
Rs. 5,00,000/- (Rupees Five lacs only) – ₹7,00,000/- (Rupees Seven lacs only) per month payable monthly. The annual increment will be decided by the Board of Directors of the Company.
- c. Perquisites:
 1. Leave travel allowance for self and family once in a year as per rules of the Company.
 2. Medical expenses actually incurred by him and his family subject to maximum of one month salary
 3. Club fees
 4. Provision for use of car with driver for official business.
 5. Payment / Reimbursement of Telephone including mobile expenses.
 6. Medical & personal accident insurance.

The perquisites shall be valued as per the Income-Tax Rules, wherever applicable and in the absence of any such rules, perquisites shall be evaluated at actual cost.
- d. The Company will make suitable contribution towards Provident Fund, Superannuation Fund and Annuity Fund.
- e. Gratuity will be payable as per Rules of the Company.

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f. Leave as per Rules of the Company including encashment of unavailed leave at the end of the tenure.

g. Termination:

The employment of the Managing Director may be terminated by giving Three months' notice from either the Company or the Managing Director or by paying three months' remuneration in lieu of such notice.

The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice if (i) he is found guilty of any gross negligence, default or misconduct with or affecting the business of the Company, its subsidiaries or associates, if any (ii) in the event of any serious or repeated or continuing breach (after prior warning) or non-observance of any stipulations contained in the terms of his appointment, or (iii) in the event the Board loses confidence in him.

h. The terms and conditions of the said appointment and/or agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to the Managing Director.

i. If at any time the Managing Director ceases to be a Director for any cause whatsoever, he shall also cease to be the Managing Director of the Company.

Mr. Pankaj D. Shah satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Mr. Pankaj D. Shah has furnished consent/declaration for his appointment as required under the Act and the Rules made thereunder. Details of Mr. Pankaj D. Shah are provided in the "Annexure" to the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 & 5 of the accompanying Notice, for Members' approval.

Mr. Pankaj D. Shah is interested in the resolution set out at Item No. 4 & 5 of the Notice. Mrs. Neha P. Shah and Mr. Vaibhav P. Shah being related to Mr. Pankaj D. Shah may be deemed to be interested in the said resolution.

The other relatives of Mr. Pankaj D. Shah may be deemed to be interested in the said resolution of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

Registered Office:
Office No. 141, Center Point
Somnath, Daman,
Daman & Diu 396210
CIN: L67100DD1983PLC004760
Email: post@dolatinvest.com
Website:www.dolatinvest.com

By the Order of the Board of Directors
For Dolat Investments Limited

Place: Mumbai
Date: 27th August, 2019

Sandeepkumar G. Bhanushali
Company Secretary

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ANNEXURE TO THE NOTICE

Details of Director Seeking Appointment / Re-appointment at the Annual General Meeting

(Pursuant to Regulation 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of Director	Mrs. Neha P. Shah	Mr. Pankaj Dolatrai Shah	Mr. Sunil Parmanand Shah
Date of Birth	11.07.1984	10.12.1950	18.04.1963
Date of Appointment	04.12.2017	03.05.2019	31.01.2004
Expertise in specific functional areas	Mrs. Neha P. Shah has experience in Investment banking including managing NBFC business since last 7 years	Mr. Pankaj D. Shah has more than 4 decades of experience in capital and finance markets, specifically trading in major stock market and also vast experience in commodities markets.	Mr. Sunil P. Shah has more than 2 decades of experience in capital and finance markets, specifically stock market
Qualification	Masters in International Securities Investment and Banking (2006) from The University of Reading, UK	Physioteraphist	Graduate
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL	NIL	NIL
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL	NIL	NIL
Number of shares held in the Company	19,34,500 (1.10%)	20,000 (0.01%)	NIL
Relationship with other Directors / Key Managerial Personnel	She is daughter-in-law of Mr. Shailesh Dolatrai Shah, brother of Mr. Pankaj Dolatrai Shah, Managing Director.	Except Mrs. Neha P. Shah and Mr. Vaibhav P. Shah, not related to any other Director / Key Managerial Personnel	NIL

For other details such as number of meetings of the board attended during the year, remuneration drawn and other details in respect of above directors, please refer to the Corporate Governance Report.

DOLAT INVESTMENTS LIMITED

DIRECTORS' REPORT

To,
The Members,

The Directors present the Annual Report of **DOLAT INVESTMENTS LIMITED** (the Company) along with the audited financial statements for the financial year ended March 31, 2019.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review alongwith previous year's figures are given hereunder:

	Rs. In Lakhs	
Particulars	2018-19	2017-18
Revenue from Operations	11,563.45	13,873.39
Other Income	13.65	6.00
Total Income	11,577.10	13,879.39
Expenses:		
Operating expenses	3,312.00	9,547.05
Depreciation and Amortization Expenses	0.50	0.18
Total expenses	3,312.50	9,547.23
Profit before Finance cost, Prior Period and Extraordinary items and tax	8,264.60	4,332.15
Finance Costs	514.64	19.48
Profit before Prior Period and Extraordinary items and tax	7,749.96	4,312.67
Prior Periods Items (Net)	-	2.38
Profit before Extraordinary items and tax	7,749.96	4,310.29
Extraordinary Items	-	398.13
Profit/(loss) before tax (PBT)	7,749.96	4,708.42
Total Tax Expense	2,692.30	1,588.85
Profit After Tax	5,057.66	3,119.56
Total of other comprehensive Income	0.18	(0.11)
Total Comprehensive Income for the period	5,057.84	3,119.45
Earnings Per Share (in ₹)		
Basic	2.87	1.77
Diluted	2.87	1.77

2. COMPANY PERFORMANCE:

During the year the Company Revenue from operations for FY 2018-19 at ₹11,563.45 Lakhs compared to ₹13,873.39 in the previous year. The company achieved Net Profit After Tax of ₹5,057.66 Lakhs during the year under review as compared to net profit after tax of ₹3,119.56 Lakhs earned in the previous year.

3. DIVIDEND:

Board of Directors of the company in their meeting held on July 23, 2018 declared interim dividend of ₹0.10/- per Equity shares of FV ₹1/- for FY 2018-19 and same was paid on August 10, 2018. Board has not declared any other dividend except aforesaid interim dividend.

4. SHARE CAPITAL:

The paid up equity share capital as on March 31, 2019 was ₹1,760.00 lakhs. During the year under review, the Company has neither issued shares with differential voting rights nor granted stock options /sweat equity.

5. TRANSFER TO RESERVES:

The closing balance of the retained earnings of the Company for FY 2019, after all appropriation and adjustments was ₹12,225.66 Lakhs.

6. DEPOSITS:

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, as may be applicable, form part of the Notes to the financial statements.

8. RELATED PARTY TRANSACTIONS:

All related Party transactions that were entered into during the financial year were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 (Act) read with rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations"). During the year, Company has not entered into contract/ arrangement/ transactions with Related Parties which can be considered as material in nature.

All related party transactions are placed before the audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions, if any.

The Form AOC - 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as Annexure [I] and the same form a part of this report.

The policy governing the related party transactions has been adopted by the Company and is placed on the Company's website (www.dolatinvest.com).

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, no company is ceased to be a subsidiary/associate/joint venture of the Company. Company does not have any material subsidiary.

The Company is not required to consolidate its Financial Statements for the year ended 31st March, 2019 as company did not have any subsidiary /joint venture / associate companies.

10. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the financial year 2018-19, 5 (Five) meetings of the Board of Directors were held. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

Mr. Rajendra D. Shah, (Managing Director – Promoter Director) resigned from the Board with effect from May 03, 2019, due to personal reasons. The Board placed on record its appreciation of the valuable contribution and services rendered by him during his long association with the Company.

Mrs. Neha P. Shah retires by rotation and being eligible, offers herself for re-appointment. A resolution seeking shareholders' approval for her re-appointment forms part of the Notice.

The Board of Directors, at its meeting held on May 03, 2019 appointed Mr. Pankaj D. Shah, as an Additional Director of the Company with effect from May 03, 2019. The Board, at the same meeting, has also appointed him as the Managing Director (Promoter Director) of the Company effective the same date, for a period of five years, subject to the approval of the Members at the ensuing AGM. As Additional Director, he holds office as Director upto the date of the ensuing AGM and is eligible to be appointed as Director. Notice has been received from a Member pursuant to Section 160 of the Act, signifying the intention to propose Mr. Pankaj D. Shah for appointment as Director of the Company. His appointment has been recommended by the Nomination and Remuneration Committee and the Audit Committee has also approved the terms and conditions of his appointment.

Mr. Sunil P. Shah was appointed as Independent director at the Thirty Third AGM of the Company held on September 19, 2014 for the period of five years and his first term conclude on September 18, 2019. Board of Director on recommendation of the Nomination and Remuneration Committee, appointed him as Additional Director and also an Independent Director w.e.f. 19th September, 2019 to 18th September, 2024, subject to the approval of the Members at the ensuing AGM. As Additional Director, he holds office as Director upto the date of the ensuing AGM and is eligible to be appointed as Director. Notice has been received from a Member pursuant to Section 160 of the Act, signifying the intention to propose Mr. Sunil P. Shah for appointment as Director of the Company.

Brief particulars and expertise of directors seeking Appointment / reappointment together with their other directorships and committee membership have been given in the annexure to the notice of the Annual General Meeting in accordance with the requirements of the SEBI Listing Regulations and Secretarial Standards.

There were no changes in the Key Managerial Personnel of the Company during the financial year 2018-19.

The details of the familiarisation programme of the Independent Directors are available on the website of the Company (<http://www.dolatinvest.com>).

Independent Directors have submitted a declaration that each of them meets the criteria of independence as provided in section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations. There has been no change in the circumstances which may affect their status as independent director during the year.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

12. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the Board of directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the Financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;

- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. BOARD EVALUATION:

The Board of Directors has carried out on an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act, SEBI Listing Regulations and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, the Chairperson of board and the board as a whole was evaluated.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

14. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, REMUNERATION AND OTHER DETAILS:

The Company's policy on directors' appointment and remuneration and other matters provided in section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of this report.

15. RISK MANAGEMENT POLICY:

The Company has adopted a Risk Management Policy in accordance with the provision of the Act and Regulation 17 (9) of the SEBI Listing Regulations. It establishes various levels of risks with its varying levels of probability, the likely impact on the business and its mitigation measures. The policy has been updated on Company's website: www.dolatinvest.com

16. INTERNAL FINANCIAL CONTROLS:

Internal Audit plays a key role in providing an assurance to Management with respect to the Company having adequate Internal Control Systems. The Internal Control Systems provide, among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of Company's assets. The Internal Auditors submit their Report periodically which is placed before and reviewed by the Audit Committee.

17. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a policy for prevention, prohibition and Redressal of sexual harassment at the work place, in line with the provisions of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder. All employees including temporary and trainee are covered under the policy. The Company has constituted an internal committee to inquire and redress the complaints. The Company has not received any complaint during the FY year 2018-19.

18. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, unacceptable and improper practices or suspected fraud. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The policy has been uploaded on the company's website www.dolatinvest.com.

19. CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to criteria specified in section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, CSR provisions are applicable to the Company for FY 2018-19.

The Company has constituted a Corporate Social Responsibility (CSR) committee which have recommended to the Board a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company. The Corporate Social Responsibility policy has been devised in accordance with Section 135 of the Companies Act, 2013. The brief outline of the corporate social responsibility (CSR) policy of the Company are set out in Annexure II of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The company has not spend any amount in FY 2018-19.

For other details regarding the CSR Committee, please refer to the corporate governance report, which forms part of this report. The policy is available on the website of the Company (URL: www.dolatinvest.com).

20. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

The details pertaining to composition of audit committee are included in the Corporate Governance Report which forms part of this report.

21. STATUTORY AUDITORS:

Pursuant to section 139 of the Companies Act, 2013 ("the Act"), read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. V. J. Shah & Co., Chartered Accountants (Firm Registration No. 109823W), Mumbai, were appointed as statutory auditors from the conclusion of 36th Annual General Meeting of the Company held on 29th September, 2017 till the conclusion of the 41st Annual General Meeting to be held in 2022, subject to ratification of their appointment at every AGM, if required under law. As the requirement of ratification of appointment of auditors at every AGM is no longer required under the Act, resolution for the same is not included in the Notice. M/s. V. J. Shah & Co. have submitted a certificate confirming that their appointment will be in accordance with section 139 read with Section 141 of the Act.

22. AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT:

The auditors' report and secretarial auditors' report do not contain any qualifications, reservations or adverse remarks. Report of the secretarial auditor is given as an Annexure III which forms part of this report.

23. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

Company had made an application to Reserve Bank of India (RBI) for certification of Registration as Type-II NBFC-ND. During the year, the Company's application was rejected by RBI through its letter dated 23.01.2019. To comply with the aforesaid order for deletion of object clause of NBFC business from the MOA, Company passed special resolution through Postal ballot on April 17, 2019, and amended the object clauses of the Memorandum of Association. Subsequently after amending the object clause of MOA through passing of aforesaid resolution by members, Company applied to NSE for membership in Cash and Equity Derivative segments.

DOLAT INVESTMENTS LIMITED

24. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and on the date of this report.

25. EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Act, the extract of the annual return is given in Annexure IV in the prescribed Form MGT-9, which is a part of this report.

26. PARTICULARS OF EMPLOYEES

The information required under section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, is given in Annexure as V to the Board Report.)

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The company believes that energy provides the means for economic growth and hence, it is important to conserve and use energy judiciously. Being a Company into trading of Stock, the scope of conservation of energy and technology absorption are very limited. However, efforts are made to further reduce energy conservation.

During the year, the company's expenditure in foreign exchange was ₹ NIL (Previous Year ₹ NIL) as mentioned in the notes to financial statement and the company did not have any foreign exchange earnings during the year.

28. DISCLOSURE REQUIREMENTS

As per SEBI Listing Regulations, the Corporate governance report with Auditors' Certificate thereon and Management Discussion and Analysis are attached, which form part of this report.

The Company is in compliance with the relevant provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government.

29. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, employees and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For And on Behalf of The Board of Directors

Neha P. Shah

Director

DIN: 05262280

Pankaj D. Shah

Managing Director

DIN: 00005023

Place: Mumbai

Date: 27th August, 2019

DOLAT INVESTMENTS LIMITED

ANNEXURE [I] TO THE DIRECTORS' REPORT

Form No. AOC-2

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

Form for 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

1. Details of contracts or arrangements or transactions not at arm's length basis:

a	Name(s) of the related party and nature of relationship -	NIL
b	Nature of contracts/arrangements/transactions	
c	Duration of the contracts / arrangements/transactions	
d	Salient terms of the contracts or arrangements or transactions including the value, if any	
e	Justification for entering into such contracts or arrangements or transactions	
f	date(s) of approval by the Board	
g	Amount paid as advances, if any:	
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

a.	Name(s) of the related party and nature of relationship	NIL
b.	Nature of contracts/arrangements/transactions	
c.	Duration of the contracts / arrangements/ transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e.	Date(s) of approval by the Board, if any:	
f.	Amount paid as advances, if any:	

For And on Behalf of The Board of Directors

Neha P. Shah

Director

DIN: 05262280

Pankaj D. Shah

Managing Director

DIN: 00005023

Place: Mumbai

Date: 27th August, 2019

ANNEXURE [II] TO THE DIRECTORS' REPORT ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

1	A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:	The Company has formulated a Corporate Social Responsibility (CSR) Policy pursuant to Section 135 of the Companies Act, 2013 and relevant rules prescribed therein. This CSR Policy relates to the activities to be undertaken by the Company as specified in Schedule VII of the Act and the expenditure thereon and to focus on addressing critical social, environmental and economic needs of marginalized / underprivileged sections of the society and including identifying programmes eligible for financial assistance. The Policy is placed on the Company's website at www.dolatinvest.com
2	Composition of CSR Committee:	Mr. Sunil Parmanand Shah, Chairman Mr. Sailesh Kasanji Naik Mr. Rajendra Dolatrai Shah (resigned w.e.f. 03.05.2019) Mr. Pankaj Dolatrai Shah (appointed w.e.f. 03.05.2019)
3	Average net profit of the company for last three financial years:	Rs. 17,77,59,199/-
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above) :	RS. 35,55,184/-
5	Details of CSR spent during the financial year:	
A	Total amount to be spent for the financial year;	RS. 35,55,184/-
B	Amount unspent, if any;	RS. 35,55,184/-
C	Manner in which the amount spent during the financial year is detailed below:	NIL
6	In case the company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:	CSR committee of the company had approved to spend INR.36 LAKHS by taking over of existing Trust which is working on facilitating education to under privilege children's of society. Company has approved to build the school through Trust and thereby imparting education to under privileged children's in and near Daman. Due to unable to the finalize deal with existing Trustees who will exit from their position and appointment of new trustees post the take over of Trust, the company could not spend any amount towards the CSR Expenditure for the financial year 2018-19. However the company will be spending the approved amount in the financial year 2019-20.
7	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company:	The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Sunil P. Shah

Chairman of CSR Committee

DIN: 00010068

Pankaj D. Shah

Managing Director

DIN: 00005023

Place: Mumbai

Date: 6th August, 2019

ANNEXURE III 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 31ST MARCH, 2019

To,
The Members,
Dolat Investments Limited
Office no.141, Center Point,
Somnath, Daman-396210,
Daman & Diu

We 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 us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion there on.

Based on our 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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2019, generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- 1 The Companies Act, 2013 (the Act) and the rules made there under;
- 2 The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 3 The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- 4 The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings (Not applicable to the Company during the audit period);
- 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, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 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;

DOLAT INVESTMENTS LIMITED

- b. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- 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;

We 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We 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, including one Woman director. 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 other than those held at shorter notice, 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.

Decisions at the Board meetings were taken unanimously.

We 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.

We further report that during the audit period, there was no other event/action having major bearing on Company's affairs **except** that an application of the Company for registration with Reserve Bank of India as Non Banking Financial Company was rejected and the Company has been directed RBI for disposal of financial assets, conversion of the Company into Non Banking Non Financial Company and also to pass specific resolution for not carrying on the business of Non Banking Financial Institution.

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Dinesh Kumar Deora
Partner
Membership No.: FCS5683
COP NO 4119

Place: Mumbai
Date: 8th May, 2019

Note: This report is to be read with our letter of even date that is annexed as Annexure - A and forms an integral part of this report.

DOLAT INVESTMENTS LIMITED

ANNEXURE - A

To,
The Members,
Dolat Investments Limited
Office no.141, Center Point,
Somnath, Daman-396210,
Daman & Diu

Our report of even date is to be read along with this letter,

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Place: Mumbai
Date: 8th May, 2019

Dinesh Kumar Deora
Partner
Membership No.: FCS5683
COP NO 4119

DOLAT INVESTMENTS LIMITED

ANNEXURE - IV

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	L67100DD1983PLC004760
2	Registration Date	24th February, 1983
3	Name of the Company	Dolat Investments Limited
4	Category/Sub-category of the Company	Public Company Limited by Shares
5	Address of the Registered office & contact details	Office No. 141, Center Point, Somnath, Daman, Daman & Diu-396210 Tel : 0260 2241034 Email : post@dolatinvest.com Website : www.dolatinvest.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Shareregistry (India) Pvt. Ltd. Unit No.9, Shiv Shakti Industrial Estate, Ground Floor, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai 400011. Email: support@purvashare.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)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Other financial intermediation n.e.c.	64990	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	NIL				

IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total equity):

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	18,073,741	-	18,073,741	10.27	18,073,741	-	18,073,741	10.27	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	112,952,649	-	112,952,649	64.18	113,020,318	-	113,020,318	64.22	0.04
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	131,026,390	-	131,026,390	74.45	131,094,059	-	131,094,059	74.49	0.04

DOLAT INVESTMENTS LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	131,026,390	-	131,026,390	74.45	131,094,059	-	131,094,059	74.49	0.04
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	110,163	-	110,163	0.06	0.06
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	110,163	-	110,163	0.06	0.06
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	1,410,068	-	1,410,068	0.80	3,122,911	-	3,122,911	1.77	0.97
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	20,178,148	115,450	20,293,598	11.53	16,885,359	68,950	16,954,309	9.63	(1.90)
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	18,343,131	-	18,343,131	10.42	17,429,537	-	17,429,537	9.90	(0.52)
c) Others (specify)									
Non Resident Indians (Repat & Non Repat)	358,525	-	358,525	0.20	480,686	-	480,686	0.27	0.07
IEPF	723,924	-	723,924	0.41	678,594	-	678,594	0.39	(0.03)
Hindu Undivided Family	3,356,591	-	3,356,591	1.91	2,665,669	-	2,665,669	1.51	(0.39)
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	485,773	-	485,773	0.28	3,441,521	-	3,441,521	1.96	1.68
LLP	2,000	-	2,000	0.00	22,551	-	22,551	0.01	0.01
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies-D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	44,858,160	115,450	44,973,610	25.55	44,726,828	68,950	44,795,778	25.45	(0.10)
Total Public (B)	44,858,160	115,450	44,973,610	25.55	44,836,991	68,950	44,905,941	25.51	(0.04)
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	175,884,550	115,450	176,000,000	100.00	175,931,050	68,950	176,000,000	100.00	-

(ii) Shareholding of Promoter (Including Promotor Group)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during 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	HARENDRA D. SHAH	36,000	0.02	0	36,000	0.02	0	-
2	RAJENDRA D. SHAH	20,000	0.01	0	20,000	0.01	0	-
3	SHAILESH D. SHAH	20,000	0.01	0	20,000	0.01	0	-
4	PANKAJ D. SHAH	20,000	0.01	0	20,000	0.01	0	-
5	HARSHA H. SHAH	165,000	0.09	0	165,000	0.09	0	-
6	SHILPA R. SHAH	152,000	0.09	0	152,000	0.09	0	-

DOLAT INVESTMENTS LIMITED

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during 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	
7	DOLAT CAPITAL MARKET PVT. LTD.*	72,782,101	41.35	0	72,849,770	41.39	0	0.038
8	PURVAG COMMODITIES AND DERIVATIVES PVT. LTD.*	16,563,124	9.41	0	16,563,124	9.41	0	-
9	JIGAR COMMODITIES AND DERIVATIVES PVT. LTD.*	16,159,218	9.18	0	16,159,218	9.18	0	-
10	SHAILESH SHAH SECURITIES PVT. LTD.*	4,650,000	2.64	0	4,650,000	2.64	0	-
11	HARENDRA D. SHAH - HUF*	3,800,000	2.16	0	3,800,000	2.16	0	-
12	RAJUL S. SHAH*	3,230,000	1.84	0	3,230,000	1.84	0	-
13	PURVAG S. SHAH*	3,045,488	1.73	0	3,045,488	1.73	0	-
14	NIRSHILP COMMODITIES AND TRADING PRIVATE LIMITED*	2,664,206	1.51	0	2,664,206	1.51	0	-
15	NEHA PURVAG SHAH*	1,934,500	1.10	0	1,934,500	1.10	0	-
16	JIGAR P. SHAH*	1,850,000	1.05	0	1,850,000	1.05	0	-
17	POOJA VAIBHAV SHAH*	1,676,500	0.95	0	1,676,500	0.95	0	-
18	DHAVAL R. SHAH*	1,220,000	0.69	0	1,220,000	0.69	0	-
19	POOJA JIGAR SHAH*	636,253	0.36	0	636,253	0.36	0	-
20	NIRUPAMA P. SHAH*	208,000	0.12	0	208,000	0.12	0	-
21	NIRPAN SECURITIES PVT. LTD.*	134,000	0.08	0	134,000	0.08	0	-
22	VAIBHAV PANKAJ SHAH*	20,000	0.01	0	20,000	0.01	0	-
23	KHYATI H. SHAH*	20,000	0.01	0	20,000	0.01	0	-
24	AMISHI H. SHAH*	20,000	0.01	0	20,000	0.01	0	-
	Total	131,026,390	74.45	0	131,094,059	74.49	0	0.038

*Forms a part of the Promoter Group

(iii) Change in Promoters' Shareholding (including Promotor Group) (please specify, if there is no change):

Sr. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	04/04/2018		131,026,390	74.45	131,026,390	74.45
	DOLAT CAPITAL MARKETS PVT. LTD.	07/06/2018	Market purchase	67,669	0.04	131,094,059	74.49
	At the end of the year	31/03/2019		131,094,059	74.49	131,094,059	74.49

Please note: Market purchase by Dolat Capital Markets Pvt. Ltd. (Promotor Group)

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	SHILPA S. MODI						
	At the beginning of the year	01/04/2018		1,748,993	0.99	1,748,993	0.99
	Changes during the year	-		-	0.00	1,748,993	0.99
	At the end of the year	31/03/2019		1,748,993	0.99	1,748,993	0.99

DOLAT INVESTMENTS LIMITED

Sr. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
2	AMIT JASANI						
	At the beginning of the year	01/04/2018		454,108	0.26	454,108	0.26
	Changes during the year	04/05/2018	Transfer	70,290	0.04	524,398	0.30
	Changes during the year	11/05/2018	Transfer	108,122	0.06	632,520	0.36
	Changes during the year	25/05/2018	Transfer	297,000	0.17	929,520	0.53
	Changes during the year	08/06/2018	Transfer	79,480	0.05	1,009,000	0.57
	Changes during the year	15/06/2018	Transfer	1,000	0.00	1,010,000	0.57
	Changes during the year	30/06/2018	Transfer	600,000	0.34	1,610,000	0.91
	Changes during the year	10/08/2018	Transfer	5,000	0.00	1,615,000	0.92
	Changes during the year	28/09/2018	Transfer	1,589	0.00	1,616,589	0.92
	Changes during the year	21/12/2018	Transfer	15,000	0.01	1,631,589	0.93
	Changes during the year	29/03/2019	Transfer	9,000	0.01	1,640,589	0.93
	At the end of the year	31/03/2019		1,640,589	0.93	1,640,589	0.93
3	PREMKUMAR S. MODI						
	At the beginning of the year	01/04/2018		1,350,000	0.77	1,350,000	0.77
	Changes during the year			-	0.00	1,350,000	0.77
	At the end of the year	31/03/2019		1,350,000	0.77	1,350,000	0.77
4	ARCADIA SHARE & STOCK BROKERS PVT. LTD						
	At the beginning of the year	01/04/2018		153,808	0.09	153,808	0.09
	Changes during the year	20/04/2018	Transfer	50,990	0.03	204,798	0.12
	Changes during the year	11/05/2018	Transfer	165,202	0.09	370,000	0.21
	Changes during the year	18/05/2018	Transfer	636,345	0.36	1,006,345	0.57
	Changes during the year	25/05/2018	Transfer	93,137	0.05	1,099,482	0.62
	Changes during the year	31/05/2018	Transfer	(33,221)	(0.02)	1,066,261	0.61
	Changes during the year	01/06/2018	Transfer	(55,240)	(0.03)	1,011,021	0.57
	Changes during the year	08/06/2018	Transfer	165,242	0.09	1,176,263	0.67
	Changes during the year	15/06/2018	Transfer	(187,697)	(0.11)	988,566	0.56
	Changes during the year	22/06/2018	Transfer	(82,512)	(0.05)	906,054	0.51
	Changes during the year	29/06/2018	Transfer	82,160	0.05	988,214	0.56
	Changes during the year	06/07/2018	Transfer	(10,631)	(0.01)	977,583	0.56
	Changes during the year	13/07/2018	Transfer	26,732	0.02	1,004,315	0.57
	Changes during the year	20/07/2018	Transfer	190,488	0.11	1,194,803	0.68
	Changes during the year	27/07/2018	Transfer	76,750	0.04	1,271,553	0.72
	Changes during the year	03/08/2018	Transfer	29,701	0.02	1,301,254	0.74
	Changes during the year	10/08/2018	Transfer	(23,791)	(0.01)	1,277,463	0.73
	Changes during the year	17/08/2018	Transfer	211,350	0.12	1,488,813	0.85
	Changes during the year	24/08/2018	Transfer	13,343	0.01	1,502,156	0.85
	Changes during the year	31/08/2018	Transfer	11,574	0.01	1,513,730	0.86
	Changes during the year	07/09/2018	Transfer	(15,759)	(0.01)	1,497,971	0.85
	Changes during the year	12/09/2018	Transfer	5,500	0.00	1,503,471	0.85
	Changes during the year	14/09/2018	Transfer	2,500	0.00	1,505,971	0.86
	Changes during the year	21/09/2018	Transfer	3,515	0.00	1,509,486	0.86
	Changes during the year	28/09/2018	Transfer	(35,361)	(0.02)	1,474,125	0.84
Changes during the year	05/10/2018	Transfer	(45,539)	(0.03)	1,428,586	0.81	
Changes during the year	12/10/2018	Transfer	43,323	0.02	1,471,909	0.84	
Changes during the year	19/10/2018	Transfer	3,424	0.00	1,475,333	0.84	
Changes during the year	26/10/2018	Transfer	(2,938)	(0.00)	1,472,395	0.84	

DOLAT INVESTMENTS LIMITED

Sr. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	Changes during the year	02/11/2018	Transfer	10,490	0.01	1,482,885	0.84
	Changes during the year	09/11/2018	Transfer	25,670	0.01	1,508,555	0.86
	Changes during the year	16/11/2018	Transfer	23,062	0.01	1,531,617	0.87
	Changes during the year	23/11/2018	Transfer	31,127	0.02	1,562,744	0.89
	Changes during the year	30/11/2018	Transfer	195,066	0.11	1,757,810	1.00
	Changes during the year	07/12/2018	Transfer	(28,839)	(0.02)	1,728,971	0.98
	Changes during the year	14/12/2018	Transfer	(332,068)	(0.19)	1,396,903	0.79
	Changes during the year	21/12/2018	Transfer	(60,114)	(0.03)	1,336,789	0.76
	Changes during the year	28/12/2018	Transfer	(88,828)	(0.05)	1,247,961	0.71
	Changes during the year	31/12/2018	Transfer	(28,325)	(0.02)	1,219,636	0.69
	Changes during the year	04/01/2019	Transfer	35,448	0.02	1,255,084	0.71
	Changes during the year	11/01/2019	Transfer	73,347	0.04	1,328,431	0.75
	Changes during the year	18/01/2019	Transfer	36,121	0.02	1,364,552	0.78
	Changes during the year	25/01/2019	Transfer	128,775	0.07	1,493,327	0.85
	Changes during the year	01/02/2019	Transfer	83,715	0.05	1,577,042	0.90
	Changes during the year	08/02/2019	Transfer	23,987	0.01	1,601,029	0.91
	Changes during the year	15/02/2019	Transfer	(4,415)	(0.00)	1,596,614	0.91
	Changes during the year	22/02/2019	Transfer	(15,735)	(0.01)	1,580,879	0.90
	Changes during the year	01/03/2019	Transfer	16,765	0.01	1,597,644	0.91
	Changes during the year	08/03/2019	Transfer	(46,210)	(0.03)	1,551,434	0.88
	Changes during the year	15/03/2019	Transfer	42,925	0.02	1,594,359	0.91
	Changes during the year	22/03/2019	Transfer	(186,964)	(0.11)	1,407,395	0.80
	Changes during the year	29/03/2019	Transfer	(98,551)	(0.06)	1,308,844	0.74
	At the end of the year	31/03/2019		1,308,844	0.74	1,308,844	0.74
5	ANGEL FINCAP PRIVATE LIMITED						
	At the beginning of the year	01/04/2018		15,999	0.01	15,999	0.01
	Changes during the year	20/04/2018	Transfer	(1,500)	(0.00)	14,499	0.01
	Changes during the year	11/05/2018	Transfer	(500)	(0.00)	13,999	0.01
	Changes during the year	18/05/2018	Transfer	(1,000)	(0.00)	12,999	0.01
	Changes during the year	25/05/2018	Transfer	(2,567)	(0.00)	10,432	0.01
	Changes during the year	31/05/2018	Transfer	(261)	(0.00)	10,171	0.01
	Changes during the year	01/06/2018	Transfer	160	0.00	10,331	0.01
	Changes during the year	08/06/2018	Transfer	(6)	(0.00)	10,325	0.01
	Changes during the year	15/06/2018	Transfer	812,669	0.46	822,994	0.47
	Changes during the year	22/06/2018	Transfer	186,361	0.11	1,009,355	0.57
	Changes during the year	29/06/2018	Transfer	970	0.00	1,010,325	0.57
	Changes during the year	06/07/2018	Transfer	(100)	(0.00)	1,010,225	0.57
	Changes during the year	13/07/2018	Transfer	200,050	0.11	1,210,275	0.69
	Changes during the year	20/07/2018	Transfer	(110)	(0.00)	1,210,165	0.69
	Changes during the year	27/07/2018	Transfer	98	0.00	1,210,263	0.69
	At the end of the year	31/03/2019		1,210,263	0.69	1,210,263	0.69
6	ANITA G. MODI						
	At the beginning of the year	01/04/2018		1,177,294	0.67	1,177,294	0.67
	Changes during the year			-	0.00	1,177,294	0.67
	At the end of the year	31/03/2019		1,177,294	0.67	1,177,294	0.67
7	KAUSHIK SHAH SHARES AND SEC PVT LTD						
	At the beginning of the year	01/04/2018		-	0.00	-	0.00
	Changes during the year	08/06/2018	Transfer	250,000	0.14	250,000	0.14

DOLAT INVESTMENTS LIMITED

Sr. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	Changes during the year	15/06/2018	Transfer	175,000	0.10	425,000	0.24
	Changes during the year	22/06/2018	Transfer	55,000	0.03	480,000	0.27
	Changes during the year	10/08/2018	Transfer	78,000	0.04	558,000	0.32
	Changes during the year	17/08/2018	Transfer	2,000	0.00	560,000	0.32
	Changes during the year	24/08/2018	Transfer	37,000	0.02	597,000	0.34
	Changes during the year	31/08/2018	Transfer	(9,000)	(0.01)	588,000	0.33
	Changes during the year	07/09/2018	Transfer	36,000	0.02	624,000	0.35
	Changes during the year	12/09/2018	Transfer	7,948	0.00	631,948	0.36
	Changes during the year	26/10/2018	Transfer	2,702	0.00	634,650	0.36
	Changes during the year	02/11/2018	Transfer	4,500	0.00	639,150	0.36
	Changes during the year	30/11/2018	Transfer	(159,150)	(0.09)	480,000	0.27
	Changes during the year	14/12/2018	Transfer	145,000	0.08	625,000	0.36
	Changes during the year	21/12/2018	Transfer	68,000	0.04	693,000	0.39
	Changes during the year	28/12/2018	Transfer	(63,000)	(0.04)	630,000	0.36
	Changes during the year	25/01/2019	Transfer	15,000	0.01	645,000	0.37
	Changes during the year	01/02/2019	Transfer	129,000	0.07	774,000	0.44
	Changes during the year	08/02/2019	Transfer	37,000	0.02	811,000	0.46
	Changes during the year	15/02/2019	Transfer	27,000	0.02	838,000	0.48
	Changes during the year	22/02/2019	Transfer	36,000	0.02	874,000	0.50
	Changes during the year	01/03/2019	Transfer	68,000	0.04	942,000	0.54
	Changes during the year	08/03/2019	Transfer	53,000	0.03	995,000	0.57
	Changes during the year	22/03/2019	Transfer	100,000	0.06	1,095,000	0.62
	Changes during the year	29/03/2019	Transfer	50,000	0.03	1,145,000	0.65
	At the end of the year	31/03/2019		1,145,000	0.65	1,145,000	0.65
8	UDIT RAMESH CHHATRAPATI						
	At the beginning of the year	01/04/2018		900,000	0.51	900,000	0.51
	Changes during the year			-	0.00	900,000	0.51
	At the end of the year	31/03/2019		900,000	0.51	900,000	0.51
9	DHIMANT C BHUTA						
	At the beginning of the year	01/04/2018		865,000	0.49	865,000	0.49
	Changes during the year	08/06/2018		(68,000)	(0.04)	797,000	0.45
	At the end of the year	31/03/2019		797,000	0.45	797,000	0.45
10	GEETA CHETAN SHAH						
	At the beginning of the year	01/04/2018		-	0.00	-	0.00
	Changes during the year	31/08/2018	Transfer	1,066,000	0.61	1,066,000	0.61
	Changes during the year	07/09/2018	Transfer	(350,000)	(0.20)	716,000	0.41
	Changes during the year	14/09/2018	Transfer	(35,000)	(0.02)	681,000	0.39
	Changes during the year	30/11/2018	Transfer	(681,000)	(0.39)	-	0.00
	Changes during the year	21/12/2018	Transfer	1,585,000	0.90	1,585,000	0.90
	Changes during the year	11/01/2019	Transfer	(1,585,000)	(0.90)	-	0.00
	Changes during the year	29/03/2019	Transfer	600,000	0.34	600,000	0.34
	At the end of the year	31/03/2019		600,000	0.34	600,000	0.34
11	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS						
	At the beginning of the year	01/04/2018		723,924	0.41	723,924	0.41
	Changes during the year	24/08/2018	Transfer	(1,000)	(0.00)	722,924	0.41

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Sr. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	Changes during the year	12/09/2018	Transfer	(12,150)	(0.01)	710,774	0.40
	Changes during the year	30/11/2018	Transfer	(500)	(0.00)	710,274	0.40
	Changes during the year	28/12/2018	Transfer	(1,000)	(0.00)	709,274	0.40
	Changes during the year	18/01/2019	Transfer	(500)	(0.00)	708,774	0.40
	Changes during the year	25/01/2019	Transfer	(650)	(0.00)	708,124	0.40
	Changes during the year	01/02/2019	Transfer	(1,000)	(0.00)	707,124	0.40
	Changes during the year	15/02/2019	Transfer	(12,550)	(0.01)	694,574	0.39
	Changes during the year	01/03/2019	Transfer	(10,250)	(0.01)	684,324	0.39
	Changes during the year	29/03/2019	Transfer	(5,730)	(0.00)	678,594	0.39
	At the end of the year	31/03/2019		678,594	0.39	678,594	0.39
12	DEEP PARESH SHAH*						
	At the beginning of the year	01/04/2018		1,143,649	0.65	1,143,649	0.65
	Changes during the year	27/04/2018	Transfer	48,000	0.03	1,191,649	0.68
	Changes during the year	11/05/2018	Transfer	215,750	0.12	1,407,399	0.80
	Changes during the year	18/05/2018	Transfer	(39,866)	(0.02)	1,367,533	0.78
	Changes during the year	25/05/2018	Transfer	(61,712)	(0.04)	1,305,821	0.74
	Changes during the year	01/06/2018	Transfer	(425,823)	(0.24)	879,998	0.50
	Changes during the year	15/06/2018	Transfer	550,000	0.31	1,429,998	0.81
	Changes during the year	06/07/2018	Transfer	(363,000)	(0.21)	1,066,998	0.61
	Changes during the year	13/07/2018	Transfer	(1,066,000)	(0.61)	998	0.00
	Changes during the year	07/09/2018	Transfer	5,039	0.00	6,037	0.00
	Changes during the year	12/09/2018	Transfer	(2,000)	(0.00)	4,037	0.00
	Changes during the year	23/11/2018	Transfer	(998)	(0.00)	3,039	0.00
	Changes during the year	30/11/2018	Transfer	1,181,961	0.67	1,185,000	0.67
	Changes during the year	21/12/2018	Transfer	(1,185,000)	(0.67)	-	0.00
	Changes during the year	11/01/2019	Transfer	585,000	0.33	585,000	0.33
	Changes during the year	18/01/2019	Transfer	(150,000)	(0.09)	435,000	0.25
	At the end of the year	31/03/2019		435,000	0.00	435,000	0.25
13	BHAVIN YASHODHAN MEHTA (HUF)*						
	At the beginning of the year	01/04/2018		671,473	0.38	671,473	0.38
	Changes during the year	15/06/2018	Transfer	91,542	0.05	763,015	0.43
	Changes during the year	29/06/2018	Transfer	(163,015)	(0.09)	600,000	0.34
	Changes during the year	06/07/2018	Transfer	(50,000)	(0.03)	550,000	0.31
	Changes during the year	13/07/2018	Transfer	(25,000)	(0.01)	525,000	0.30
	Changes during the year	20/07/2018	Transfer	(175,000)	(0.10)	350,000	0.20
	Changes during the year	23/11/2018	Transfer	50,000	0.03	400,000	0.23
	Changes during the year	21/12/2018	Transfer	(50,000)	(0.03)	350,000	0.20
	At the end of the year	31/03/2019		350,000	0.20	350,000	0.20
14	SUSHILADEVI A MAHANSARIA*						
	At the beginning of the year	01/04/2018		650,000	0.37	650,000	0.37
	Changes during the year	31/08/2018	Transfer	(20,000)	(0.01)	630,000	0.36
	Changes during the year	23/11/2018	Transfer	(18,000)	(0.01)	612,000	0.35
	Changes during the year	07/12/2018	Transfer	(12,000)	(0.01)	600,000	0.34
	Changes during the year	28/12/2018	Transfer	(25,000)	(0.01)	575,000	0.33
	Changes during the year	04/01/2019	Transfer	(25,000)	(0.01)	550,000	0.31
	Changes during the year	18/01/2019	Transfer	(100,000)	(0.06)	450,000	0.26
	At the end of the year	31/03/2019		450,000	0.26	450,000	0.26

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Sr. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
15	JINESH H. SHAH*						
	At the beginning of the year	01/04/2018		514,378	0.29	514,378	0.29
	Changes during the year	04/05/2018	Transfer	(250,000)	(0.14)	264,378	0.15
	Changes during the year	11/05/2018	Transfer	(50,000)	(0.03)	214,378	0.12
	Changes during the year	18/05/2018	Transfer	(55,405)	(0.03)	158,973	0.09
	Changes during the year	08/06/2018	Transfer	(23,236)	(0.01)	135,737	0.08
	Changes during the year	15/06/2018	Transfer	(42,000)	(0.02)	93,737	0.05
	Changes during the year	22/06/2018	Transfer	(6,500)	(0.00)	87,237	0.05
	Changes during the year	06/07/2018	Transfer	(6,000)	(0.00)	81,237	0.05
	Changes during the year	20/07/2018	Transfer	(30,000)	(0.02)	51,237	0.03
	Changes during the year	24/08/2018	Transfer	(2,000)	(0.00)	49,237	0.03
	Changes during the year	31/08/2018	Transfer	(1,600)	(0.00)	47,637	0.03
	Changes during the year	05/10/2018	Transfer	(10,000)	(0.01)	37,637	0.02
	Changes during the year	12/10/2018	Transfer	(4,500)	(0.00)	33,137	0.02
	Changes during the year	16/11/2018	Transfer	(1,000)	(0.00)	32,137	0.02
	Changes during the year	23/11/2018	Transfer	(3,000)	(0.00)	29,137	0.02
	Changes during the year	14/12/2018	Transfer	(1,500)	(0.00)	27,637	0.02
	Changes during the year	28/12/2018	Transfer	(1,500)	(0.00)	26,137	0.01
	Changes during the year	04/01/2019	Transfer	(3,500)	(0.00)	22,637	0.01
	Changes during the year	11/01/2019	Transfer	(1,533)	(0.00)	21,104	0.01
	Changes during the year	08/02/2019	Transfer	(5,484)	(0.00)	15,620	0.01
	Changes during the year	15/02/2019	Transfer	(1,000)	(0.00)	14,620	0.01
	Changes during the year	01/03/2019	Transfer	(3,000)	(0.00)	11,620	0.01
	Changes during the year	15/03/2019	Transfer	(2,500)	(0.00)	9,120	0.01
	Changes during the year	29/03/2019	Transfer	(1,000)	(0.00)	8,120	0.00
	At the end of the year	31/03/2019		8,120	0.00	8,120	0.00

Notes: Date of transfer has been considered as the date on which the beneficiary position was provided by the Depositories to the Company.

* Ceased to be in the list of Top 10 shareholders as on 31-03-2019. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01-04-2018

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	MR. RAJENDRA D. SHAH						
	At the beginning of the year	01/04/2018		20,000	0.01	20,000	0.01
	Changes during the year			-	0.00	20,000	0.01
	At the end of the year	31/03/2019		20,000	0.01	20,000	0.01
2	MRS. NEHA PURVAG SHAH#						
	At the beginning of the year	01/04/2018		1,934,500	1.10	1,934,500	1.10
	Changes during the year			-	0.00	1,934,500	1.10
	At the end of the year	31/03/2019		1,934,500	1.10	1,934,500	1.10
3	MR. SUNIL PARMANAND SHAH						
	At the beginning of the year	01/04/2018		-	0.00	-	0.00
	Changes during the year			-	0.00	-	0.00
	At the end of the year	31/03/2019		-	0.00	-	0.00

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Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
4	MR. SAILESH K. NAIK						
	At the beginning of the year	01/04/2018		-	0.00	-	0.00
	Changes during the year			-	0.00	-	0.00
	At the end of the year	31/03/2019		-	0.00	-	0.00
5	MR. VAIBHAV PANKAJ SHAH						
	At the beginning of the year	01/04/2018		20,000	0.01	20,000	0.01
	Changes during the year			-	0.00	20,000	0.01
	At the end of the year	31/03/2019		20,000	0.01	20,000	0.01
6	MR. SANDEEPKUMAR G. BHANUSHALI						
	At the beginning of the year	01/04/2018		-	0.00	-	0.00
	Changes during the year			-	0.00	-	0.00
	At the end of the year	31/03/2019		-	0.00	-	0.00

V. INDEBTEDNESS

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

(Amt. In ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amt. ₹ Lacs)

Sr. No.	Particulars of Remuneration	Name of Director	Total Amount (₹)
	Name	Mr. Rajendra D. Shah	
	Designation	Managing Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		55.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		-
3	Sweat Equity		-

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Sr. No.	Particulars of Remuneration	Name of Director	Total Amount (₹)
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	55.00	55.00

B. Remuneration to other Directors: (Amt. ₹ Lacs)

Sr No.	Name of Directors	Category	Particulars of Remuneration			Total (₹)
			Sitting Fees	Commission	Other, please Specify	
1	Mr. Sunil P. Shah	Independent director	0.90	-	-	0.90
2	Mr. Sailesh K. Naik	Independent director	0.90	-	-	0.90
3	Mrs. Neha P. Shah	Non-Executive Director - Promoter Director	-	-	-	-
	Total		1.80	-	-	1.80

Note: Overall ceiling as per the Act is not applicable to sitting fees paid to non-executive director

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: (Amt. ₹ Lacs)

Sr No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (₹)
		Vaibhav P. Shah	Sandeepkumar G. Bhanushali	
		Designation	CFO	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.00	11.00	23.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	12.00	11.00	23.00

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]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE [V] TO THE DIRECTORS' REPORT

[Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of Director	Ratio
RAJENDRA DOLATRAI SHAH	4.98
NEHA PURVAG SHAH	-

- The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Name of Director	% increase in remuneration
RAJENDRA DOLATRAI SHAH	*100%
VAIBHAV PANKAJ SHAH	-
SANDEEPKUMAR G. BHANUSHALI	10.60%

*The increase in remuneration paid is as per the terms approved by shareholders in the 37th Annual General Meeting held on 19th September, 2018.

No remuneration is paid to Independent Directors and Non – Executive.

- The percentage increase in the median remuneration of employees in the financial year: 1.64%
- The number of permanent employees on the rolls of Company: 16**
- 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:

Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year was 27% whereas increase in the managerial remuneration for was 100% the same financial year. The increase in Managerial remuneration paid is compared to previous salary drawn by Managing Director and is as per the terms approved by shareholders in the 37th Annual General Meeting held on 19th September, 2018.

- Affirmation that the remuneration is as per the remuneration policy of the Company: Yes

The Company affirms remuneration is as per the remuneration policy of the Company.

- The statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

None of the employees of the Company earned remuneration of ₹1,02,00,000/- per annum or ₹8,50,000/- per month, during the year under review.

For And on Behalf of The Board of Directors

Neha P. Shah

Director

DIN: 05262280

Pankaj D. Shah

Managing Director

DIN: 00005023

Place: Mumbai

Date: 27th August, 2019

MANAGEMENT DISCUSSION AND ANALYSIS

Macro-Economic Indicators

Global economic growth softened to 3.6% in 2018, representing a marked slowdown compared to the 3.9% growth anticipated at the beginning of the year. While the US economy grew by 2.9% against 2.2% in 2017, sharp declines were witnessed in the Euro area (2.4% to 1.8%) and Japan (1.9% to 0.8%). Growth in Emerging Market economies also decelerated from 4.8% to 4.5% with both China (6.8% to 6.6%) and India slowing down. Going forward, global growth in 2019 is projected to decline further to 3.3% in the base case with risks to the downside emanating from political uncertainties, rising trade tensions, escalating protectionism and tighter financial conditions.

The MSCI world Equity Index recorded a fall of 8.71% during the calendar year 2018 and the MSCI Emerging Markets Index recorded a fall of 14.57%. Global indices gained 6.1% in the first three quarters of 2018 but fell more than 12.0% in the fourth quarter of 2018.

Strangely, the last quarter of Financial Year 2018-19 the sentiment changed, and all markets moved northwards with the MSCI World Index appreciating 7.89% whereas the Emerging Markets Index rose only 9.67% considerable short of the fall in the previous year.

The Indian market has corrected almost 14% from its life time highs in August 2018 when the SENSEX reaching almost 39,000 down to 33,350 in December 2018. The investment community was considerably relieved with the rise in the markets post budget from February 2019 on the back of substantial FII flows leading to the Sensex breaching its life time high and closing above 39,000 on 31st March, 2019.

On the positive side, inflation stayed well within RBI's comfort zone prompting a 50 bps policy rate cut in recent months while the external account stabilised in the second half of the year with the normalisation of crude oil prices from a peak of US\$ 86 per barrel and a pick-up in capital inflows especially from foreign portfolio investors.

It was reassuring to see that GST collection has finally moved up and crossed ₹1.1 lac crores for the month of April 2019. The biggest fear for the economists was that GST will fuel inflation and for the assesseees that an online system will never succeed.

Company's Financial Review

The Company total Revenue was ₹11,577.10 Lakhs as against ₹13,873.39 Lakhs earned in the previous year. Other significant financial parameters of the Company are given below:

Profit before finance cost, prior period and extraordinary items and tax

The profit before finance cost, prior period and extraordinary items and tax aggregated ₹8,264.60 lakhs in FY 2018-19 as against ₹4332.15 lakhs in previous year.

Profit before prior period and extraordinary items and tax

The Profit before prior period items, Extraordinary Items & Tax aggregated ₹7,749.96 lakhs in FY 2018-19 as against ₹4,312.67 lakhs in previous year.

Profit before extraordinary items and tax

The Profit before Extraordinary Items & Tax aggregated ₹7,749.96 lakhs in FY 2018-19 as against ₹4,310.29 lakhs in previous year.

Profit before tax (PBT)

PBT aggregated ₹7,749.96 Lakhs in FY 2018-19 as against ₹4,708.42 Lakhs.

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Profit after tax (PAT)

PAT aggregated to ₹5,057.66 Lakhs in FY 2018-19 as against ₹3,119.56 Lakhs in previous year.

Earnings per share (EPS)

EPS aggregated ₹2.87 in FY 2017-18 as against ₹1.77 in previous year.

Opportunities & Challenges

To summarize, the Indian economy and companies are perhaps on the cusp of a higher earnings trajectory. Valuations remain rich which may lead to lower appreciation than what the market has rewarded shareholders in the last few years. Your Company focuses on making diversified portfolio of investments and trading strategy with available liquid funds was particularly well placed to benefit on improvement in the sentiment in market. In the year to come your company will continue to identify opportunities and making investment/trading in select sectors which the management believes have potential to grow your wealth.

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 stable Government in place, being emerging and developing remains intact though there would be several short-term upheavals like high inflation 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.

INTERNAL CONTROL SYSTEM

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.

HUMAN RESOURCES

The Company continues to strengthen its people capabilities in its quest to build a growing and sustainable business. An increased focus is being maintained to further build employee retention at all levels in the Company. Your Company gives significant importance to its human capital and is dedicated for continuous enhancement of their skills and knowledge by way of training and supervision. Your Company's belief in trust, transparency and teamwork improved employee productivity at all levels.

CAUTIONARY STATEMENT

Statement in this Management Discussion and analysis describing the Company's objective, projection, estimates and expectations may be 'forward looking statement' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. Several factors could make a significant difference to the Company's operations. These include economic conditions, Government regulations and Tax Laws, Political situation, natural calamities etc. over which the Company does not have any direct control.

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance

The Company is committed to the highest standards of Corporate Governance. The Company's philosophy on Corporate Governance stresses the importance of transparency, accountability, ethical corporate behaviour and fairness to all stakeholders. Good Corporate Governance framework enables the Board and Management to achieve the goals and objectives effectively for the benefit of the Company and its Stakeholders.

The Company has complied with the required provisions of the Corporate Governance as per the Securities Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

I. Board of Directors

- i. As on March 31, 2019, the Company has four Directors. Of the Four Directors, One is Executive Director and Three are Non-Executive Directors which comprise of Two Independent Directors and One Woman - Non Executive - Promoter Director. Mrs. Neha P. Shah has been elected to Chair the Board Meeting by Board of Directors in their meeting held on 17th May, 2018. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act").
- ii. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or Chairman / Chairperson of more than five committees across all the public companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2019 have been made by the Directors. For FY 18-19, other than Mr. Rajendra Dolatrai Shah & Mrs. Neha P. Shah who are related to each other, no other Directors are related to each other Director.
- iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. The maximum tenure of independent directors is in compliance with the Act. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.
- iv. Five Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held:
May 17, 2018; July 23, 2018; October 22, 2018; January 22, 2019 and March 06, 2019.
The necessary quorum was present for all the meetings.

- v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairpersonships / Memberships held by them in other public companies as on March 31, 2019 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1) (b) of SEBI Listing Regulations.

Sr. No.	Name of Director	Category	No of Board Meeting attended during 2018 - 19	Whether attended AGM held on 19 th September, 2018	Number of Directorships in other Public Companies as on 31/03/2019		Number of Committee positions held in other Public Companies as on 31/03/2019		Directorship in other listed entity (Category of Directorship)
					Chairman	Member	Chairman	Member	
1	Mrs. Neha P. Shah (Chairperson of Board) DIN: 05262280	Non-Executive; Non-Independent; Promoter Director	5	No	-	-	-	-	-
2	Mr. Rajendra Dolatrai Shah (Managing Director) DIN: 00005013#	Executive; Non-Independent; Promoter Director	4	Yes	-	-	-	-	-
3	Mr. Sunil Parmanand Shah DIN: 00010068	Non - Executive - Independent Director	5	Yes	-	-	-	-	-
4	Mr. Sailesh Kasanji Naik DIN: 07726968	Non - Executive - Independent Director	5	Yes	-	-	-	-	-

Resigned w.e.f. 03-05-2019

Note: Mr. Pankaj D. Shah (Executive - Non-Independent - Promoter Director) has been appointed w.e.f. 03-05-2019

- vi. During the year 2018-19, information as mentioned in Part A of Schedule II the SEBI Listing Regulations, has been placed before the Board for its consideration.
- vii. During the year under the review, Independent Directors met once on March 06, 2019. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairperson and the Board as a whole.
- viii. The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.
- ix. The details of the familiarisation programme of the Independent Directors are available on the website of the Company (<http://www.dolatinvest.com>).
- x. **Skills/expertise/competencies identified by the Board of Directors**

The core skills/expertise/competencies available with the Board and taken into consideration while nominating any candidate to serve on the Board are:

1. Experience in Stock and Commodities market
2. Strategic thinking and decision making
3. Leadership and Governance
4. Finance, Account and Risk Management
5. Relevant Technologies

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xi. Details of equity shares of the Company held by the Directors as on March 31, 2019 are given below:

Sr. No.	Name of Director	Category	Number of equity shares
1	Mr. Rajendra Dolatrai Shah	Executive; Promoter Director	20,000
2	Mrs. Neha Purvag Shah	Non-Executive; Promoter Director	19,34,500
3	Mr. Sunil Parmanand Shah	Non - Executive; Independent Director	-
4	Mr. Sailesh Kasanji Naik	Non - Executive; Independent Director	-

II. Performance Evaluation Criteria for Directors and Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 read with rules made thereunder, the corporate governance requirements as prescribed by SEBI Listing Regulations and guidance note on Board Evaluation issued by the SEBI, the Board of directors has carried out an annual evaluation of its own performance, board committees and individual directors.

The performance of Board and individual directors was evaluated by the Board seeking inputs from all the directors. The performance of the committees was evaluated by the board after seeking inputs from the committee members. The Nomination and remuneration committee reviewed the performance of the individual directors. In a separate meeting of independent directors, performance of non-independent directors and the performance of the Chairperson and board as a whole was evaluated.

The criteria for performance evaluation of the Board included aspects like board composition and structure, effectiveness of board processes, information and functioning, etc. The Criteria for performance evaluation of committee of the Board included aspects like composition of committees, effectiveness of committee meetings, etc. The criteria for performance evaluation of the individual director included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. and to evaluate Chairperson, criteria of effectiveness of leadership and ability to direct the meeting, impartiality, commitment and ability to consider the shareholder's interest was also considered.

III. Remuneration Policy:

Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate Directors/employees to achieve results. The Non-Executive Independent Directors are paid sitting fees for every meeting of the Board and its Committees. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of your Company. The said policy is available on the website of the Company at <http://www.dolatinvest.com/investor>.

IV. Audit committee

- The audit committee of the Company is constituted in compliance with the provisions of Section 177 of the Act and the Regulation 18 of SEBI Listing Regulations.
- As on date, the Committee comprises of Mr. Sunil Parmanand Shah, Chairman, Mr. Sailesh Kasanji Naik and Mr. Pankaj D. Shah.
- The composition of the Audit Committee for FY 18-19 and the details of meetings attended by its members are given below:

Sr. No.	Name of Director	Nature of Membership	No of Meetings Attended during FY 2018 - 19
1	Mr. Sunil Parmanand Shah	Chairman	4
2	Mr. Sailesh Kasanji Naik	Member	4
3	Mr. Rajendra Dolatrai Shah#	Member	3

Resigned w.e.f. 03-05-2019

- iv. Four audit committee meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows:
May 17, 2018; July 23, 2018; October 22, 2018 and January 22, 2019 The necessary quorum was present for all the meetings.
- v. The terms of reference of the audit committee are broadly as under:
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
 - Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to the items mentioned in the Para A (4) of part C of Schedule II of the SEBI Listing Regulations;
 - Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) (as also provided in the Act), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Review and monitor the auditors' independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, 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;
 - Discussion with internal auditors of any significant findings and follow up thereon;
 - 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;
 - 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;
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - To review the functioning of the whistle blower mechanism;
 - Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

DOLAT INVESTMENTS LIMITED

- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments;
 - To review management discussion and analysis of financial condition and results of operations;
 - To review statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - To review management letters / letters of internal control weaknesses issued by the statutory auditors;
 - To review internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
 - To oversee financial reporting controls and process for material subsidiaries;
 - To oversee compliance with legal and regulatory requirements including the Code of Conduct for the company;
 - To oversee the implementation of code of conduct for prevention of insider trading; and
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- vi. The previous Annual General Meeting (“AGM”) of the Company was held on September 19, 2018 and was attended by Mr. Sunil P. Shah, Chairman of the audit committee.
- vii. Statutory Auditors / Internal Auditors, Chief Financial Officer attended the meetings as and when called for. The Company Secretary acted as the Secretary to the Committee.

V. Nomination and remuneration committee

- i. The Nomination and Remuneration committee of the Company has been constituted in compliance with the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations.
- ii. The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Director	Nature of Membership	No of Meetings Attended during FY 2018 - 19
1	Mr. Sunil Parmanand Shah	Chairman	1
2	Mr. Sailesh Kasanji Naik	Member	1
3	Mrs. Neha Purvag Shah	Member	1

- iii. One Nomination and remuneration committee meeting was held on May 17, 2018;
- iv. The extracts of terms of reference of the nomination and remuneration committee are as under:
- Recommend to the Board the setup and composition of the Board and its committees. This shall include Formulation of the criteria for determining qualifications, positive attributes and independence of a director. The Committee will consider periodically reviewing composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
 - Devising a policy on Board Diversity;
 - Recommend to the Board the Appointment/Re-appointment of Directors and Key Managerial Personnel.
 - Oversee Familiarisation programmes for directors.
 - Carry out evaluation of every director’s performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors;

DOLAT INVESTMENTS LIMITED

- Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of employees; and
 - Undertake any other matters as the Board may decide from time to time.
- v. Details of the Remuneration for the year ended March 31, 2019

• **Remuneration of Non-Executive Directors:**

Non-Executive Independent Directors were paid sitting fee of ₹8,000 for attending each Board Meeting and Audit committee meeting and ₹6,000 for Nomination and remuneration committee and Stakeholders Relationship Committee for attending each Committee Meeting. No sitting fees is paid for CSR Committee. The Company has not paid any commission to Non Executive Directors for the year under review.

Details of the remuneration paid to the Directors of the Company for the financial year:

Amount in ₹

Name	Commission	Sitting Fees
Mr. Sunil Parmanand Shah	-	90,000
Mr. Sailesh Kasanji Naik	-	90,000
Mrs. Neha Purvag Shah	-	-

• **Remuneration to the Executive Directors:**

The Executive Director, Mr. Rajendra D. Shah was paid remuneration as per 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.

Amount in ₹

Name	Period of appointment	Salary (p.a.)	Benefits Perquisites and Allowances	Com-mission	Total
Mr. Rajendra Dolatrai Shah	Reappointed w.e.f. 1st June 2018 for a period of 1 year	55,00,000	-	-	55,00,000

VI. STAKEHOLDERS' RELATIONSHIP COMMITTEE

- In compliance with Section 178 of Act and Regulation 20 of the SEBI Listing Regulations, the Stakeholders' Relationship Committee has been constituted.
- As on date, the Committee comprises of Mr. Sunil Parmanand Shah, Chairman, Mr. Sailesh Kasanji Naik and Mr. Pankaj D. Shah.
- The composition of the Composition of Stakeholders Relationship Committee for FY 18-19 and the details of meetings attended by its members are given below:

Sr. No.	Name of Director	Nature of Membership	No of Meetings Attended during FY 2018 - 19
1	Mr. Sunil Parmanand Shah	Chairman	2
2	Mr. Sailesh Kasanji Naik	Member	2
3	Mr. Rajendra Dolatrai Shah#	Member	1

#Resigned w.e.f. 03-05-2019

DOLAT INVESTMENTS LIMITED

- iv. During the year under review, the Stakeholders Relationship Committee met Twice on May 17, 2018 and January 22, 2019 and requisite quorum was present in the committee meeting.
- v. The broad terms of reference of the stakeholders' relationship committee are as under:
 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.
- vi. Mr. Sandeepkumar G. Bhanushali, 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.
- vii. During the year under review, the Company has not received any complaints from the shareholders and there were no complaint pending as on March 31, 2019.

VII. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to criteria specified in subsection (1) of section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, CSR provisions are applicable to the Company for FY 2018-19.

The Corporate Social Responsibility (CSR) Committee has been constituted under Section 135 of Companies Act, 2013.

As on date, the Committee comprises of Mr. Sunil Parmanand Shah, Chairman, Mr. Sailesh Kasanji Naik and Mr. Pankaj D. Shah.

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Director	Category	No of Meetings during FY 2018 - 19	
			Held	Attended
1	Mr. Sunil Parmanand Shah	Chairman	2	2
2	Mr. Sailesh Kasanji Naik	Member	2	2
3	Mr. Rajendra D. Shah#	Member	2	2

#Resigned w.e.f. 03-05-2019

During the year under review, the Corporate Social Responsibility Committee met twice on May 27, 2018 and March 06, 2019.

All the members of the Committee attended the meeting.

The broad terms of reference CSR committee is as follows:

- Formulate and recommend to the board, a CSR policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities referred to above;
- Monitor the CSR Policy of the Company periodically;
- Attend to such other matters and functions as may be prescribed from time to time.

DOLAT INVESTMENTS LIMITED

VIII. General Body Meetings:

Details of General Meetings held during last three years are given below:

Financial Year	Day, Date & time	Venue	Details of special resolution passed at the AGM
2015-16	Friday, 30th September, 2016 at 11.00 A.M.	Hotel Lotus Residency, Somnath Mandir Road, Somnath, Nani Daman, Daman & Diu 396210	NIL
2016-17	Friday, 29th September, 2017 at 11.00 A.M.	Hotel Lotus Residency, Somnath Mandir Road, Somnath, Nani Daman, Daman & Diu 396210	NIL
2017-18	Wednesday, 19th September, 2018 at 9.30 A.M.	Hotel Sovereign, Seaface Road, Nani Daman, Daman, Daman & Diu - 396210	<ul style="list-style-type: none">• Re-appointment of Mr. Rajendra D. Shah as Managing Director of the Company;• Increase in borrowing limit under section 180(1) (c) of the Companies Act, 2013;• Creation of charge / mortgage etc. on Company's movable or immovable properties in terms of section 180 (1) (a) of the Companies Act, 2013 ;• Increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate

The above mentioned Special Resolutions were passed with requisite majority.

Postal Ballot: During financial year ended March 31, 2019, none of the resolutions were passed by the Members through Postal ballot.

No resolution is proposed to be passed through postal ballots at the ensuing Annual General Meeting of the Company.

IX. Means of communication

The quarterly, half-yearly and annual results of the Company are published in English newspaper (Financial Express – All editions), and vernacular newspaper (Daman Ganga) shortly after its submission to the BSE.

The financial results and other relevant information are regularly and promptly updated on the website of the Company "www.dolatinvest.com".

X. Subsidiary companies

The Company does not have any subsidiary during the financial year 2018-19. The company has framed a policy for determining the Material subsidiary is available at the website at <http://www.dolatinvest.com/investor>

XI. Other disclosures

i. Related party transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI LODR Regulations, during the financial year were in the ordinary course of business and on an arms' length pricing basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. All related party transactions with related parties are disclosed in the notes to the Financial Statements. The board has approved a policy for related party transactions which is available on the website of the Company at <http://www.dolatinvest.com/investor>.

- ii. There were no instances of non-compliance and that 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 market during the past three years.
- iii. During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.
- iv. There were no material transactions of the Company with its promoters, directors, management of their relatives that may have potential conflict with the interest of the company at large.

v. Whistle Blower Policy (Vigil Mechanism)

The Company has Formulated Whistle Blower Policy for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the audit committee. The said policy is available on the website of the Company at <http://www.dolatinvest.com/investor>.

- vi. The Company has adopted Policy On Determination Of Materiality Of Events and Policy on Document Retention and Archival and said policies are available on the website of the Company at <http://www.dolatinvest.com/investor>

vii. 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.

viii. Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

ix. CEO / CFO Certification

The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 17 (8) read with Part B of Schedule II to the SEBI Listing Regulations pertaining to CEO / CFO certification for the Financial Year ended 31 March, 2019.

- x. A certificate has been received from M/s. DM & Associates Company Secretaries LLP, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

xi. Compliance

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance. The Company has adopted Non Mandatory requirements wherever necessary. Also the Company's financial statements are free from any qualifications by the Auditors.

- xii. The Company has not received any complaint of sexual harassment during FY 18-19.

XII. General shareholder information

i. Annual General Meeting for FY 2018-2019

Day & Date: Saturday, September 28, 2019

Time: 10.00 a.m.

Venue: Hotel Sovereign, Seaface Road, Nani Daman, Daman, Daman & Diu - 396210.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

ii. Date of Book Closure: Saturday, September 21, 2019 to Saturday, September 28, 2019 (both days inclusive)

iii. Listing on Stock Exchanges:

BSE Limited ("BSE"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001

iv. Stock Codes/Symbol:

BSE: 505526

Listing Fees as applicable have been paid.

v. ISIN in NSDL & CDSL for Company's Equity Shares (face value of ₹1/- each): INE966A01022.

vi. Corporate Identity Number (CIN) of the Company: L67100DD1983PLC004760

vii. **Financial Calendar For The Year 2019-20 (tentative and subject to change):**

First Quarter Results - 2nd Week of August, 2019

Second Quarter Results - 2nd Week of November, 2019

Third Quarter Results - 2nd Week of February, 2020

Last Quarter and Annual Audited Results - 3rd week of May, 2020

39th Annual General Meeting - 2/3rd week of September

viii. **Dividend Payment Date:** Not applicable

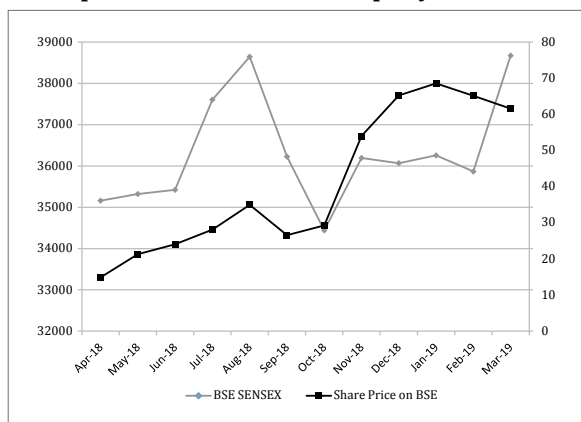
ix. **Market Price Data:**

High, Low (based on daily closing prices) and number of equity shares traded during each month in the year 2018-19 on BSE:

Month	BSE Share Price (₹)		Volume (No. of Shares)	Bse Sensex	
	High Price	Low Price		High	Low
Apr-18	14.88	10.64	8,19,867	35213.3	32972.56
May-18	25.39	15.62	1,25,27,780	35993.53	34302.89
Jun-18	27.4	17.1	90,98,897	35877.41	34784.68
Jul-18	30.4	22.3	56,15,082	37644.59	35106.57
Aug-18	40.75	27.15	76,34,188	38989.65	37128.99
Sep-18	35.5	26.4	51,92,499	38934.35	35985.63
Oct-18	32	23.55	41,26,480	36616.64	33291.58
Nov-18	54.15	28.35	81,98,903	36389.22	34303.38
Dec-18	69.45	47.2	66,26,120	36554.99	34426.29
Jan-19	92.25	59.15	1,10,39,994	36701.03	35375.51
Feb-19	74.9	55.4	48,01,524	37172.18	35287.16
Mar-19	71.3	59.5	24,16,235	38748.54	35926.94

DOLAT INVESTMENTS LIMITED

x. Stock performance of the company vis a vis BSE Sensex:



xi. Shareholding as on March 31, 2019 :

a. Distribution of equity shareholding as on March 31, 2019:

No. of Equity Shares held (Range)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
UPTO 5,000	7160	89.62	56,86,713	3.23
5,001 - 10,000	322	4.03	25,39,728	1.44
10,001 - 20,000	200	2.5	28,87,020	1.64
20,001 - 30,000	89	1.11	22,14,809	1.26
30,001 - 40,000	40	0.5	14,17,123	0.81
40,001 - 50,000	36	0.45	16,84,627	0.96
50,001 - 1,00,000	58	0.73	40,95,602	2.33
1,00,001 & ABOVE	84	1.05	15,54,74,378	88.34
TOTAL	7,989	100.00	17,60,00,000	100.00

b. Categories of equity shareholders as on March 31, 2019 :

Category	No. of Equity shares held	Percentage of Holding
Promoter and Promoter Group	13,10,94,059	74.49
FOREIGN PORTFOLIO INVESTOR (CORPORATE)	1,10,163	0.06
NBFCs REGISTERED WITH RBI	1,500	-
RESIDENT INDIVIDUALS	3,43,83,846	19.54
BODIES CORPORATE	31,21,411	1.77
Non Resident Indians (Repat & Non Repat)	4,80,686	0.27
IEPF	6,78,594	0.39
HINDU UNDIVIDED FAMILY	26,65,669	1.51
CLEARING MEMBERS	34,41,521	1.96
LLP	22,551	0.01
Grand Total	176,000,000	100.00

xii. Registrars and Transfer Agents

Name and Address: M/s. Purva Sharegistry (India) Pvt. Ltd. Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai-400011. Telephone: 91-22-23016761/8261 Fax: 91-22-2301 2517 Email: support@purvashare.com

xiii. Share Transfer System

99.96% of the equity shares of the Company are in electronic form. Transfer of these shares are done through the depositories with no involvement of the Company. Share transfers received are registered within 15 days from the date of receipt in most of the cases, provided the documents are complete in all respects.

xiv. Dematerialisation of Shares

During the year 2018-19, 46,500 shares were dematerialized. The distribution of shares in physical and electronic modes as at March 31, 2019 and March 31, 2018 is as per below:

Categories	Position as at March 31, 2019		Position as at March 31, 2018	
	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding
Physical	68,950	0.04	1,15,450	0.07
Demat:				
NSDL	15,59,11,895	88.59	15,71,76,948	89.31
CDSL	2,00,19,155	11.37	1,87,07,602	10.63
Sub-total	17,59,31,050	99.96	17,58,84,550	99.93
Total	17,60,00,000	100.00	17,60,00,000	100.00

xv. Transfer of Unclaimed / Unpaid amounts & shares to the Investor Education and Protection Fund (IEPF)

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of 7 (seven) years from the date of transfer to the unpaid dividend account is required to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

List of unclaimed interim dividend for FY 2018-19 and list of unclaimed dividends transferred to IEPF and list of shares transferred to IEPF are available on the website of the Company at www.dolatinvest.com.

xvi. Address for correspondence:

Dolat Investments Limited

301-308, Bhagwati House, A/19, Veea Desai Road, Andheri (West), Mumbai 400058. Tel: +91 22

26732602 Fax: +91 22 26732642

E-mail: grievances@dolatinvest.com | Website: <http://www.dolatinvest.com>

DOLAT INVESTMENTS LIMITED

XIII. Auditors' Certificate on Corporate Governance

A certificate from the Auditors of the Company regarding compliance of conditions of corporate governance is annexed to this Report.

XIV. Management Discussion and Analysis

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

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the code of conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2019.

For **Dolat Investments Limited**

Pankaj D. Shah

Managing Director

DIN: 00005023

Place: Mumbai

Date: May 30, 2019

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

To,

The Members of Dolat Investments Limited

We have examined the compliance of conditions of corporate governance by **Dolat Investments Limited** ("the **Company**") for the year ended 31st March, 2019, as specified in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the **Regulations**").

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. 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 examination of relevant records and the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as specified in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For **DM & Associates Company Secretaries LLP**

Company Secretaries

Unique Code: L2017MH003500

Dinesh Kumar Deora

PARTNER

Membership No.: FCS 5683

COP No 4119

Place: Mumbai

Date: 30-05-2019

DOLAT INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DOLAT INVESTMENTS LTD.

REPORT ON THE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of **Dolat Investments Limited ('the company')**, which comprise the balance sheet as at 31 March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the cash flow statement and the Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31st March, 2019 and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit Matter –

Accounting and Valuation of Investments

The Company's investments as on 31/03/2019 amount to ₹8420.04 Lakh which is primarily invested in liquid mutual funds. This comprises 52.22% of total assets of the Company. Considering the high value of this item of asset it has been considered as a key audit matter.

How our audit addressed the key audit matter

- We obtained an understanding of the internal controls designed by the management for investment accounting and valuation and tested the operating effectiveness of these controls.
- We undertook substantive audit procedures like inspection, recalculation and reperformance.
- We performed procedures to identify encumbrances on these investments and verified sufficiency and appropriateness of disclosures regarding the same.
- We performed procedures to verify adherence to IND-AS.

DOLAT INVESTMENTS LIMITED

Key audit Matter – Valuation of Financial Instruments

The derivative financial assets amount to ₹1608.81 lakhs and derivative financial liabilities amount to ₹415.53 lakhs. We focused on this because of the number of contracts, their measurement and the complexity related to fair value estimation.

How our audit addressed the key audit matter

- We obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around existence and measurement of derivative financial instruments.
- Reconciling derivative financial instruments data with data received from independent third parties.
- Considering the appropriateness of disclosures in relation to financial risk management and derivative financial instruments.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE IND AS 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and applications of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

DOLAT INVESTMENTS LIMITED

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. 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, statement of profit and loss including other comprehensive income, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - e. on the basis of the written representations received from the directors as on 31 March 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019, from being appointed as a director in terms of section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position, for other litigations refer point no 29 of the standalone financial statements;
 - 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 amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For V. J. Shah & Co.

Chartered Accountants

Firm Registration Number: 109823W

Chintan V. Shah

Partner

Membership No.: 164370

Place: Mumbai

Date: 30th May, 2019

ANNEXURE – A TO THE AUDITORS' REPORT

The Annexure referred to in our Auditors' Report to the members of the Company on the standalone Financial Statements for the year ended 31st March, 2019, we report that:

- i. a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The fixed assets have been physically verified by the management as per a phased programme of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- c. According to the information and explanations received by us, as the company does not own immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable.
- ii. In respect of Inventories:
Company holds Inventory in nature of shares and securities.
In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company has maintained proper records of inventory and there were no material discrepancies noticed as compared to the book records.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and therefore para 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. a. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax (including TDS), GST and other statutory dues applicable to it.
- b. According to information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax (including TDS), GST and other statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

DOLAT INVESTMENTS LIMITED

- c. According to the information and explanations given to us, there are no material dues including provident fund, employees state insurance, TDS and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of the dues	Amount of Tax (₹)	Period to which amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	58,17,820/-	A.Y. 2010-11	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	13,06,302/-	A.Y. 2011-12	CIT (Appeals)

- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanation provided to us and based on our examination of the records of the company, the company had made an application to Reserve Bank Of India (RBI) for certification of Registration as Type-II NBFC-ND. During the year, the company has received letter from the Reserve Bank of India vide letter dated 23rd January, 2019 having Reference No. 113/02.13.001/2018-19 informing them that the application for grant of CoR cannot be processed at this stage. The company is in process of complying with the requirements of the said order.

For V. J. Shah & Co.

Chartered Accountants

Firm Registration Number: 109823W

Chintan V. Shah

Partner

Membership No.: 164370

Place: Mumbai

Date: 30th May, 2019

ANNEXURE – B TO THE AUDITORS’ REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 143 OF THE COMPANIES ACT, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Dolat Investments Limited (‘the company’), as of 31 March 2019, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

DOLAT INVESTMENTS LIMITED

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. J. Shah & Co.

Chartered Accountants

Firm Registration Number: 109823W

Chintan V. Shah

Partner

Membership No.: 164370

Place: Mumbai

Date: 30th May, 2019

DOLAT INVESTMENTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount In ₹)

	Notes	31st March, 2019	31st March, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	2	215,484.10	265,150.76
Financial assets			
Investments	3	1,100.00	1,100.00
Deffered tax assets (net)	4	1,286,046.00	-
Other non current assets	5	20,000.00	20,000.00
Total Non Current Assets		1,522,630.10	286,250.76
Current assets			
Financial assets			
Investments	6	842,004,366.00	514,982,193.00
Cash and Cash Equivalent	7	15,961,139.62	2,483,046.26
Other Bank Balance	8	20,088,812.00	20,000,000.00
Loans	9	470,000.00	95,000.00
Other financial assets	10	654,549,177.87	383,682,981.48
Current Tax Assets (Net)	11	-	30,509,170.00
Other current assets	12	77,801,096.00	77,912,853.00
Total Current Assets		1,610,874,591.49	1,029,665,243.74
Total Assets		1,612,397,221.59	1,029,951,494.50
EQUITY AND LIABILITY			
Equity			
Equity Share Capital	13	176,000,000.00	176,000,000.00
Other Equity	14	1,331,076,178.22	846,510,101.66
Total Equity		1,507,076,178.22	1,022,510,101.66
Liabilities			
Non-Current Liabilities			
Provisions	15	7,370.97	13,174.66
Deferred Tax Liabilities	16	-	6,580,649.00
Total Non Current Liabilities		7,370.97	6,593,823.66
Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	17	41,641,350.31	-
Other Current Liabilities	18	7,615,056.09	834,046.18
Provisions	19	20,715.00	13,523.00
Current Tax Liabilities (Net)	20	56,036,551.00	-
Total Current Liabilities		105,313,672.40	847,569.18
Total Liabilities		105,321,043.37	7,441,392.84
Total Equity and Liabilities		1,612,397,221.59	1,029,951,494.50

Significant Accounting Policies

1

Notes are an integral part of the Financial Statements.

As per our attached report of even date

For V. J. Shah & Co.

Firm Registration Number: 109823W

Chartered Accountants

Chintan V. Shah

Partner

Membership No.: 164370

Place: Mumbai

Date: 30th May, 2019

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

Pankaj D. Shah

Managing Director

DIN: 00005023

Vaibhav P. Shah

Chief Financial Officer

Neha P. Shah

Director

DIN: 05262280

Sandeepkumar G. Bhanushali

Company Secretary

DOLAT INVESTMENTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount In ₹)

	Notes	31st March, 2019	31st March, 2018
Revenue from Operations	21	1,156,344,548.79	1,387,339,128.66
Other Income	22	1,365,385.00	599,541.78
Total Income		1,157,709,933.79	1,387,938,670.44
Expenses:			
Purchase of traded goods	23	-	356,751,913.41
Changes in Inventories of traded goods	24	-	433,551,382.58
Employee Benefit Expenses	25	21,317,729.00	11,429,606.00
Finance Costs	26	51,464,337.00	1,946,467.00
Depreciation and Amortization Expenses	2	49,666.66	17,872.14
Other Expenses	27	309,882,571.26	152,974,254.54
Total Expenses (II)		382,714,303.92	956,671,495.67
Profit before Prior Period and Extraordinary items and tax		774,995,629.87	431,267,174.77
Prior Periods Items (Net)		-	237,963.00
Profit before Extraordinary items and tax		774,995,629.87	431,029,211.77
Extraordinary Items		-	39,812,500.00
Profit/(loss) before tax		774,995,629.87	470,841,711.77
Tax Expense:			
Current Tax		276,994,000.00	100,769,000.00
Deferred Tax		(7,876,214.00)	114,441,775.00
Tax adjustments of earlier years		111,757.00	468,920.00
Add: MAT Credit Receivable		-	56,794,391.00
Total Tax Expense		269,229,543.00	158,885,304.00
Profit After Tax		505,766,086.87	311,956,407.77
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement benefit of defined benefit plans		27,240.69	(17,308.96)
Income tax expense on remeasurement benefit of defined benefit plans		(9,519.00)	6,048.00
Total of other comprehensive Income		17,721.69	(11,260.96)
Total Comprehensive Income for the period		505,783,808.56	311,945,146.81
Earnings per equity share			
(1) Basic		2.87	1.77
(2) Diluted		2.87	1.77

Significant Accounting Policies

1

Notes are an integral part of the Financial Statements.

As per our attached report of even date

For V. J. Shah & Co.

Firm Registration Number: 109823W

Chartered Accountants

Chintan V. Shah

Partner

Membership No.: 164370

Place: Mumbai

Date: 30th May, 2019

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

Pankaj D. Shah

Managing Director

DIN: 00005023

Vaibhav P. Shah

Chief Financial Officer

Neha P. Shah

Director

DIN: 05262280

Sandeepkumar G. Bhanushali

Company Secretary

DOLAT INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

A. Equity Share Capital

	As at 31st March, 2019	As at 31st March, 2018
Balance at the beginning of the reporting year	176,000,000.00	176,000,000.00
Change in Equity Share Capital during the year	-	-
Balance at the end of the reporting year	176,000,000.00	176,000,000.00

B. Other Equity

(Amount In ₹)

	General Reserve	Retained Earning	Other Comprehensive Income	Total
As on 31st March 2018				
Balance at the beginning of the reporting period i.e 1st April, 2017	108,233,504.00	426,061,309.86	270,140.99	534,564,954.85
Total Comprehensive Income for the year	-	311,956,407.77	(11,260.96)	311,945,146.81
Balance at the end of the reporting period i.e 31st March, 2018	108,233,504.00	738,017,717.63	258,880.03	846,510,101.66

(Amount In ₹)

	General Reserve	Retained Earning	Other Comprehensive Income	Total
As on 31st March, 2019				
Balance at the beginning of the reporting period i.e 1st April, 2018	108,233,504.00	738,017,717.63	258,880.03	846,510,101.66
Total Comprehensive Income for the year	-	505,766,086.87	17,721.69	505,783,808.56
Dividends	-	17,600,000.00	-	17,600,000.00
Income tax on dividends	-	3,617,732.00	-	3,617,732.00
Balance at the end of the reporting period i.e 31st March, 2019	108,233,504.00	1,222,566,072.50	276,601.72	1,331,076,178.22

As per our attached report of even date
For V. J. Shah & Co.
Firm Registration Number: 109823W
Chartered Accountants

Chintan V. Shah
Partner
Membership No.: 164370

Place: Mumbai
Date: 30th May, 2019

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

Pankaj D. Shah
Managing Director
DIN: 00005023
Vaibhav P. Shah
Chief Financial Officer

Neha P. Shah
Director
DIN: 05262280
Sandeepkumar G. Bhanushali
Company Secretary

DOLAT INVESTMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	(Amount In ₹)	
	For the year ended 31-03-2019	For the year ended 31-03-2018
<u>(A) CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit Before Tax	774,995,629.87	470,841,711.77
Adjustment for :		
Depreciation	49,666.66	17,872.14
Employee benefit	140,173.00	76,561.00
Interest expenses	1,631,518.00	1,946,467.00
Interest on borrowed fund	49,832,819.00	-
P/L on Sale of Motor Car	-	(159,218.78)
Provision/Reversal for diminution in the value of Commodities Futures	-	(268,455.00)
Operating Profit before Working Capital Changes and Provisions	826,649,806.53	472,454,938.13
Adjustment for Changes in Working Capital :		
Inventory	-	433,551,382.58
Trade Payables	-	(1,952,608.00)
Other Current Liabilities	6,781,009.91	-
Loans and other assets	(271,378,258.39)	(367,326,974.43)
Liabilities and Provisions	41,641,350.31	(846,907.82)
Cash Generated/(used) in operations	603,693,908.36	535,879,830.46
Direct Taxes Paid (Net)	(192,054,279.00)	(96,044,033.00)
Net Cash from Operating Activities (A)	411,639,629.36	439,835,797.46
<u>(B) CASH FLOW FROM INVESTMENT ACTIVITIES</u>		
Purchase/Sale of current Investments	-	-
Purchase of term deposit	-	(20,000,000.00)
Sales proceeds of assets/adjustment to gross book	-	92,960.00
Net Cash from Investing Activities (B)	-	(19,907,040.00)
<u>(C) CASH FLOW FROM FINANCING ACTIVITIES</u>		
Dividend paid including dividend distribution taxes	(21,217,732.00)	-
Interest on borrowed fund	(49,832,819.00)	-
Loan borrowed	17,470,665,000.00	-
Loan repaid	(17,470,665,000.00)	-
Net Cash from Financing Activities (C)	(71,050,551.00)	-
Net Inc./(Dec.) in Cash & Cash equivalents [A+B+C]	340,589,078.36	419,928,757.46
Cash & Cash Equivalents- Opening Balance	517,465,239.26	97,536,481.80
Cash & Cash Equivalents- Closing Balance	858,054,317.62	517,465,239.26
Cash and cash equivalents comprise of :		
Balances with Banks :		
In Current accounts	15,324,762.62	1,846,669.26
Cash in hand	636,377.00	636,377.00
Unclaimed dividend accounts*	88,812.00	-
Investments in liquid Mutual Fund	842,004,366.00	514,982,193.00
	858,054,317.62	517,465,239.26

* Unclaimed dividend accounts which are not available for use by the Company.

As per our attached report of even date

For V. J. Shah & Co.

Firm Registration Number: 109823W

Chartered Accountants

Chintan V. Shah

Partner

Membership No.: 164370

Place: Mumbai

Date: 30th May, 2019

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

Pankaj D. Shah

Managing Director

DIN: 00005023

Vaibhav P. Shah

Chief Financial Officer

Neha P. Shah

Director

DIN: 05262280

Sandeepkumar G. Bhanushali

Company Secretary

Significant accounting policies and notes to financial statements for the year ended 31st March, 2019.

Company Background

Dolat Investments Ltd. (the company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The registered office of the company is located at Office No.141, Center Point, Somnath, Daman-396210, Daman & Diu. Its shares are listed on Bombay Stock Exchange Ltd. The company is engaged in the trading of shares, securities and the commodities through various stock/commodities exchanges.

1. Significant Accounting Policies and Key Accounting Estimates and Judgments

Significant Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements of the company have been prepared in accordance with Indian Accounting Standard ('Ind AS') notified under Section 133 of the Companies Act; 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

1.2 Current / Non Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories and their realization in cash and cash equivalents.

1.3 Summary of Significant Accounting Policies

a) Property, Plant and Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses if any.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

DOLAT INVESTMENTS LIMITED

The cost of an item of property, plant and equipment comprises of its purchase price including non refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Depreciation

Depreciation on item of property, plant and equipment 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 property, plant and equipment is provided on pro-rata basis from the date the asset is put to use. Depreciation on sale/deduction from the property, plant and equipment is provided for upto the date of sale/deduction as the case may be. The depreciation is provided as per the useful life of items of property, plant and equipment as prescribed in Schedule II to the Companies Act, 2013. The useful life of items of property, plant and equipment is mentioned below;

	Years
Furniture and Fixtures	10
Electric Installation	10
Vehicles	8
Office Equipments	5
Computers	3

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

b) Impairment of Assets:

At each balance sheet date, the Company reviews the carrying value of tangible 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.

c) Revenue Recognition:

- 1) Income from Shares & Securities trading is recognized as income or loss on the date of actual trade and is shown net of brokerage expenses.
- 2) Income in respect of derivative contracts are accounted in respect of expired contracts.
- 3) In respect of option contracts open as on balance sheet date, the net premium paid or received is carried forward to the balance sheet as financial assets or financial liabilities. The unrealized gain or loss measured on fair valuation is shown as financial assets or financial liabilities as per IND AS 109 Financial Instruments.
- 4) In respect of futures contracts open as on balance sheet date, the net mark to market paid or received is carried forward to the balance sheet as financial assets or financial liabilities. The unrealized gain or loss measured on fair valuation is shown as financial assets or financial liabilities as per IND AS 109 Financial Instruments.
- 5) 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.

6) In respect of commodities derivative contracts open as on balance sheet date, the net mark to market paid or received is carried forward to the balance sheet as financial assets or financial liabilities. The unrealized gain or loss measured on fair valuation is shown as financial assets or financial liabilities as per IND AS 109 Financial Instruments.

7) 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.

d) Inventory

Commodities stock held as inventory under current assets are valued at cost or net realizable value, whichever is lower on FIFO basis.

e) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)
- i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

- ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

f) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In absence of principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

g) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

h) Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

i) Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

j) Employees Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. Defined Benefit plans:

i. Provident Fund scheme:

The provisions of provident fund laws are not applicable in view of number of employees of the company being less than the prescribed number.

ii. Gratuity scheme:

The Company operates a defined benefit gratuity plan for employees. The Company contributes to Life Insurance Corporation of India (a fund), towards meeting the Gratuity obligation.

Recognition and measurement of Defined Benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

Other Long Term Employee Benefits:

As per company's policy, no encashment of leave to any employee is allowed.

k) **Lease Accounting**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless

- 1) another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset; or
- 2) the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases

l) **Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

m) **Events after Reporting Date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.4 **Key accounting estimates and judgments**

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. **Income taxes**

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

b. **Defined Benefit Obligation**

The costs of providing post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

NOTES FORMING PART OF THE FINANCIAL STATEMENT

2. Property, plant and equipment

Particular	Gross carrying value				Depreciation/Amortization				Net carrying value	
	As at	Additions	Adjustment/	As at	As at	For the	Adjustment/	As at	As at	As at
	01.04.2018		deductions	31.03.2019	01.04.2018	Period	deductions	31.03.2019	31.03.2019	31.03.2019
Furniture & Fixture	911,108.00	-	-	911,108.00	865,552.55	-	-	865,552.55	45,555.45	45,555.45
Elec. Installation	150,549.25	-	-	150,549.25	143,022.25	-	-	143,022.25	7,527.00	7,527.00
Motor Vehicles	533,822.00	-	-	533,822.00	507,130.94	-	-	507,130.94	26,691.06	26,691.06
Office Equipments	1,997,307.00	-	-	1,997,307.00	1,897,441.00	-	-	1,897,441.00	99,866.00	99,866.00
Computers	229,540.00	-	-	229,540.00	144,028.75	49,666.66	-	193,695.41	35,844.59	35,844.59
Total	3,822,326.25	-	-	3,822,326.25	3,557,175.49	49,666.66	-	3,606,842.15	215,484.10	215,484.10

Particular	Gross carrying value				Depreciation/Amortization				Net carrying value	
	As at	Additions	Adjustment/	As at	As at	For the	Adjustment/	As at	As at	As at
	01.04.2017		deductions	31.03.2018	01.04.2017	Period	deductions	31.03.2018	31.03.2018	31.03.2018
Furniture & Fixture	911,108.00	-	-	911,108.00	861,084.16	4,468.39	-	865,552.55	45,555.45	45,555.45
Elec. Installation	150,549.25	-	-	150,549.25	143,022.25	-	-	143,022.25	7,527.00	7,527.00
Motor Vehicles	1,049,455.00	-	515,633.00	533,822.00	996,982.72	-	489,851.78	507,130.94	26,691.06	26,691.06
Office Equipments	1,997,307.00	-	-	1,997,307.00	1,897,441.00	-	-	1,897,441.00	99,866.00	99,866.00
Computers	137,500.00	92,040.00	-	229,540.00	130,625.00	13,403.75	-	144,028.75	85,511.25	85,511.25
Total	4,245,919.25	92,040.00	515,633.00	3,822,326.25	4,029,155.13	17,872.14	489,851.78	3,557,175.49	265,150.76	265,150.76

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(Amount In ₹)

Particulars	31st March, 2019	31st March, 2018
3 NON-CURRENT INVESTMENT		
Investment measured at cost In equity shares-others		
Unquoted fully paid up		
700 Equity Shares with face value of ₹10/- each full paid up of Nirshilp Commodities & Trading Pvt. Ltd.	1,100.00	1,100.00
	1,100.00	1,100.00
4 DEFERRED TAX ASSETS (NET)		
The movment of defered tax accounts is as follows		
At the start of the year	(6,580,649.00)	-
Charge/credit to the statement of Profit and Loss	7,866,695.00	-
At the end of the year	1,286,046.00	-
5 OTHER NON-CURRENT ASSETS		
Deposits	20,000.00	20,000.00
	20,000.00	20,000.00

Particulars	31st March, 2019		31st March, 2018	
6 CURRENT INVESTMENT				
Investments Measured at Fair Value through Profit and Loss Account				
Investment in Liquid Mutual Funds (Quoted)	Qty	Amount	Qty	Amount
Aditya Birla Sun Life Cash Plus - Reg - Growth	-	-	422,500.00	118,010,419.00
BNP Paribas Overnight Fund - Direct Plan Growth	-	-	148,718.59	396,971,774.00
Axis Liquid Fund	72,547.37	150,428,666.00	-	-
Aditya Birla Sun Life Liquid Fund	1,301,684.07	391,073,016.00	-	-
BNP Paribas Liquid Fund	34,846.83	100,101,446.00	-	-
Mirae Assets Cash Management Fund	101,648.69	200,401,238.00	-	-
		842,004,366.00		514,982,193.00

Note : The liquid mutual funds are pledged with the brokers for margin purpose.

7 CASH AND CASH EQUIVALENTS:		
Cash on Hand	636,377.00	636,377.00
Balance with banks	15,324,762.62	1,846,669.26
	15,961,139.62	2,483,046.26
8 OTHER BANK BALANCES		
On Unpaid Dividend Accounts	88,812.00	-
Fixed Deposits with Banks	20,000,000.00	20,000,000.00
	20,088,812.00	20,000,000.00

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(Amount In ₹)

Particulars	31st March, 2019	31st March, 2018
9 LOANS		
(Unsecured and Considered Good)		
Loans Others	470,000.00	95,000.00
	470,000.00	95,000.00
10 OTHER FINANCIAL ASSETS		
Interest accrued but not due	26,250.00	103,790.00
Financial Instruments held for trading - FVTPL	463,520.00	120,803,724.60
Balance with brokers	491,991,296.90	151,114,893.18
MTM Carried Forward	-	6,145,335.90
Premium Carried Forward	160,880,942.97	99,102,532.48
Financial Assets on Open Series	-	5,225,537.32
Income tax refundable	1,187,168.00	1,187,168.00
	654,549,177.87	383,682,981.48
11 CURRENT TAX ASSETS (NET)		
Advnace payment of income tax (net)	-	30,509,170.00
	-	30,509,170.00
12 OTHER CURRENT ASSETS		
Mat credit entitlements	77,800,896.00	77,912,653.00
Others	200.00	200.00
	77,801,096.00	77,912,853.00
13 EQUITY SHARE CAPITAL		
Authorized Share Capital		
18,10,00,000 Equity Shares Of ₹1/- Each	181,000,000.00	181,000,000.00
Issued, Subscribed and Paid-Up :		
17,60,00,000 Equity Shares of ₹1/- each	176,000,000.00	176,000,000.00
	176,000,000.00	176,000,000.00

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(Amount In ₹)

Particulars	31st March, 2019	31st March, 2018
14 OTHER EQUITY		
General Reserve		
As per last balance sheet	108,233,504.00	108,233,504.00
Retained Earning		
As per last balance sheet	738,017,717.63	426,061,309.86
Add: Profit for the year	505,766,086.87	311,956,407.77
Less: Dividend	(17,600,000.00)	-
Less: Income tax on dividend	(3,617,732.00)	-
	1,222,566,072.50	738,017,717.63
Other Comprehensive Income (OCI)		
As per last balance sheet	258,880.03	270,140.99
Add: Movement in OCI (Net) during the period	17,721.69	(11,260.96)
	276,601.72	258,880.03
	1,331,076,178.22	846,510,101.66
15 PROVISIONS-NON CURRENT		
Provision for employees benefits (Net of Plan Assets)	7,370.97	13,174.66
	7,370.97	13,174.66
16 DEFERRED TAX LIABILITIES (NET)		
The movment of defered tax accounts is as follows		
At the start of the year	-	(107,855,078.00)
Net impact during the year	-	114,435,727.00
At the end of the year	-	6,580,649.00
17 OTHER FINANCIAL LIABILITIES		
Unpaid Dividend Account	88,812.00	-
MTM carried forward	36,020,911.77	-
Financial liabilities on open series	5,531,626.54	-
	41,641,350.31	-
18 OTHER CURRENT LIABILITIES		
Statutory dues payable	6,195,113.00	139,572.00
Employees benefits expenses payable	1,245,195.00	-
Expenses payable	174,748.09	694,474.18
*Includes statutory dues	7,615,056.09	834,046.18

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(Amount In ₹)

Particulars	31st March, 2019	31st March, 2018
19 PROVISIONS- CURRENT		
Provision for employees benefits	20,715.00	13,523.00
	20,715.00	13,523.00
20 CURRENT TAX LIABILITIES (NET)		
Provision for income tax (net)	56,036,551.00	-
	56,036,551.00	-
21 REVENUE FROM OPERATIONS:		
(a) Sale of Products:		
Traded Goods	-	791,809,901.74
(b) Income from Shares & Securities trading	1,100,383,451.83	533,667,061.79
(c) Other Operating Revenue		
Income from Liquid Fund	46,362,504.22	32,205,041.19
Commodities Derivatives Income	-	28,560,168.94
Debts Recovered	3,037,959.74	-
Reversal of Provision for diminution in the value of comm futures	-	268,455.00
Dividend received on financial instrument held for trading	6,560,633.00	828,500.00
Revenue From Operations	1,156,344,548.79	1,387,339,128.66
DETAILS OF PRODUCTS SOLD:		
Silver	-	774,618,701.74
Gold	-	17,191,200.00
	-	791,809,901.74
22 OTHER INCOME:		
Interest Income on:		
- From Bank on Fixed Deposits	1,365,385.00	440,323.00
	1,365,385.00	440,323.00
Other Non-Operating Income	-	159,218.78
Total Other Income	1,365,385.00	599,541.78
23 PURCHASE OF TRADED GOODS:		
Silver	-	339,480,313.41
Gold	-	17,271,600.00
	-	356,751,913.41
24 CHANGE OF INVENTORIES OF TRADED GOODS		
Inventories of Traded Goods at the end of the year	-	-
Inventories of Traded Goods at the beginning of the year	-	433,551,382.58
	-	433,551,382.58

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(Amount In ₹)

Particulars	31st March, 2019	31st March, 2018
25 EMPLOYEES BENEFIT EXPENSES		
Salaries, wages and bonus	15,595,980.00	9,471,623.00
Directors Remunerations	5,500,000.00	1,800,000.00
Staff welfare expenses	81,576.00	81,422.00
Current Service Cost	140,173.00	76,561.00
	21,317,729.00	11,429,606.00
26 FINANCE COST		
Interest Expenses(#)	51,464,337.00	1,946,467.00
	51,464,337.00	1,946,467.00
(#) Note: Interest expenses includes ₹16,06,000/- (previous year ₹19,31,000/-) on account of interest on shortfall in the payment of advance tax.		
27 OTHER EXPENSES		
Particulars		
Rent	897,736.00	766,818.00
Repairs and maintenance:		
- Computers	-	17,218.00
- Others	60,770.00	-
Securities Transaction Tax	281,061,262.00	132,737,925.00
Director sitting fees	180,000.00	244,000.00
Rates and Taxes	23,671,743.74	14,444,424.54
Payment to Auditor (Refer Details Below)	87,140.00	142,600.00
Miscellaneous Expenses	3,923,919.52	4,621,269.00
Total	309,882,571.26	152,974,254.54
PAYMENT TO AUDITOR		
As Auditors:		
- Audit fee	60,000.00	60,000.00
- Tax audit fee	-	-
In Other Capacity:		
- Taxation matters	-	-
- Other services (certification fees)	27,140.00	82,600.00
	87,140.00	142,600.00

28 A. Category-wise classification of financial instruments

(₹ In lakhs)

	Refer Note	Non-Current		Current	
		As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Financial assets measured at fair value through profit or loss (FVTPL)					
Investments in quoted mutual fund	6	-	-	8,420.04	5,149.82
Financial instrument held for trading	10	-	-	4.64	1,208.04
Financial assets on account of open series	10	-	-	1,608.81	1,104.73

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(₹ In lakhs)

	Refer Note	Non-Current		Current	
		As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Financial assets measured at amortized cost					
Cash and Cash Equivalent	7	-	-	159.61	24.83
Unpaid dividend account	8			0.89	-
Bank deposits with more than 12 months original maturity	8	-	-	200.00	200.00
Loan others	9	-	-	4.70	0.95
Interest accrued but not due	10	-	-	0.26	1.04
Balance with brokers	10	-	-	4,919.91	1,511.15
Sundry Deposits	5	0.20	0.20	-	-

(₹ In lakhs)

	Refer Note	Non-Current		Current	
		As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Financial liabilities measured at fair value through profit and loss (PVTPL)					
Financial liabilities on account of open series	17	-	-	415.53	-

(₹ In lakhs)

	Refer Note	Non-Current		Current	
		As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Financial liabilities measured at amortized cost					
Unpaid dividend account	17	-	-	0.89	-
Other current liabilities	18	-	-	76.15	8.34
Provision for employees benefits	15 & 19	0.07	0.13	0.21	0.14

B. Fair Value Measurements

The following table provides the fair value measurement of the company's assets using the level I input method;

	Refer Note	Fair Value as on 31.03.2019	Fair Value as on 31.03.2018
Financial assets measured at fair value through profit and loss			
Investments in quoted mutual fund	6	8,420.04	5,149.82
Investment in financial instrument held for trading	10	4.64	1,208.04
Financial assets on account of open series	10	1,608.81	1,104.73

The company is engaged in the business of trading in commodities, shares and securities, for the which lever I valuation technique is useful for fair value measurement. The company does not require the hierarchy of level II and level III valuation technique for measurement of financial assets and liabilities.

NOTES FORMING PART OF THE FINANCIAL STATEMENT

C. Financial Risk management- Objectives and policies

The Company's financial liabilities comprise mainly of trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with bank, trade receivables and other receivables.

The Company is exposed to Credit risk and Liquidity risk. The board of directors oversees the management of these financial risks. The company is not exposed to any market risk which comprise of interest rate risk, currency risk and other price risk.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company does have fixed interest bearing borrowings from the related parties during the year as and when required for the business purpose.

The company is not exposed to significant interest rate risk at the respective reporting dates.

b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The company is not exposed to changes in any foreign currency as the company operates mainly in India.

c) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. As the company is into the hedging business of trading in commodities futures and equity futures and options, the other price risk arising from financial assets such as trading in equity instruments and underlying commodities is minimal.

d) Credit Risk

Credit risk refers to risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, other balances with banks, and other receivables.

The company is doing trading in commodities futures and equity futures and options through brokers registered with NSE, BSE, NCDEX and MCX. The settlement of trade receivable is done in a day or two, the credit risk arising from the trade receivable is minimal.

Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

e) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

NOTES FORMING PART OF THE FINANCIAL STATEMENT

D. Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at 31st March, 2019, the Company has only one class of equity shares and has no debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for the re-investment into business based on its long term financial plans.

29. Contingent liabilities not provided in respect of
- Income-tax liabilities in respect of A.Y. 2009-10 of ₹2,82,95,960 - for which appeal is pending before the CIT (Appeals).
 - Income-tax liabilities in respect of A.Y. 2010-11 of ₹71,15,440/- for which appeal is pending before CIT (Appeals).
 - Income-tax liabilities in respect of A.Y. 2011-12 of ₹16,36,302/- for which appeal is pending before the CIT (Appeals).
30. The company had made an application to Reserve Bank of India (RBI) for certification of Registration as Type-II NBFC-ND. During the year, the company have received letter from the Reserve Bank of India vide letter dated 23rd January, 2019 having Reference No. 113/02.13.001/2018-19 informing us that the application for grant of Certificate of Registration cannot be processed at this stage. The company is in process of complying with the requirements of the said order.
31. The non current investment has been valued at cost only. Had the investment been valued at fair value, the amount of gain or loss would not have been material.

32. Segment Reporting:

The company has following business segments, which are its reportable segments. Operating segments disclosures are consistent with the information provided to and reviewed by the chief operating decision maker.

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

Segment Revenue, Results and Other Information.

	(Amount In ₹)	
	2018-19	2017-18
a) Segment Revenue		
Shares & Securities	1,153,306,589.05	566,700,602.98
Commodities	-	820,638,525.68
Total	1,153,306,589.05	1,387,339,128.66
b) Segment Results		
Shares & Securities	798,685,749.75	419,558,703.89
Commodities	-	29,936,627.41
Total	798,685,749.75	449,495,331.30
Less: Unallocable Expenses (Net of Income)	22,058,601.88	16,519,652.53
	776,627,147.87	432,975,678.77
Less: Interest & Finance Charges	1,631,518.00	1,946,467.00
Profit before extraordinary items and tax	774,995,629.87	431,029,211.77
Extraordinary Items	-	39,812,500.00
Profit before Tax	774,995,629.87	470,841,711.77
Provision for Tax		
Income Tax	276,994,000.00	100,769,000.00
Deferred Tax Expense/(Credit)	(7,876,214.00)	114,441,775.00
Tax adjustments of earlier years	111,757.00	468,920.00
Add: MAT Credit Receivable	-	56,794,391.00
Total Tax Expense	269,229,543.00	158,885,304.00
Profit After Tax	505,766,086.87	311,956,407.77
c) Segment Assets and Liabilities		
Shares & Securities	1,448,798,729.47	897,373,035.30
Commodities	-	-
Unallocated Corporate Assets less Liabilities	58,277,448.75	125,137,066.36
Total	1,507,076,178.22	1,022,510,101.66

33. Related parties disclosures

a. Key Management Personnel

Rajendra D. Shah Neha P. Shah Vaibhav P. Shah

b. Relative of Key Management Personnel

Harendra D. Shah Shailesh D. Shah Pankaj D. Shah

c. Where person mentioned in (a) or (b) exercise significant influence

Purvag Commodities & Derivatives Pvt. Ltd., Nirpan Securities Pvt. Ltd.
 Shailesh Shah Securities Pvt. Ltd. Jigar Commodities & Derivatives Pvt. Ltd.
 L. C. Raheja Forex Pvt. Ltd. Nirshilp Commodities & Trading Pvt. Ltd.

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

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

(₹ In Lakhs)

Sr. No.	Nature of Transactions	2018-2019			2017-2018		
		Key Mgt. Personnel	Relative of Key Mgt. Personnel	Where person mentioned in a or b exercise significant influence	Key Mgt. Personnel	Relative of Key Mgt. Personnel	Where person mentioned in a or b exercise significant influence
1	Remuneration	67.00	-	-	22.00	-	-
2	Brokerage Paid	-	-	1,315.09	-	-	801.89
3	Electricity Charges Paid	-	-	5.70	-	-	4.26
4	Telephone Charges Paid	-	-	0.14	-	-	0.20
5	Rent Paid	2.16	6.82	-	1.83	5.84	-
6	Interest Paid	-	-	498.33	-	-	-
7	Loan Borrowed and Repaid	-	-	1,74,706.65	-	-	-
8	Other outstanding balance as on balance sheet date						
	- Receivable from brokers	-	-	4,919.91	-	-	1,511.15

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

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

Particulars	2018-2019	2017-2018
Net Profit Attributable to equity shareholders (In Lakhs)	5,057.66	3,119.56
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) (₹)	2.87	1.77
Diluted Earning Per Shares (EPS) (₹)	2.87	1.77

35. Taxation

- 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.
- In accordance with Ind AS - 12 "Taxes on Income" issued by Ministry of Corporate Affairs, net deferred tax assets on account of timing difference for current year of ₹78,76,214/- is credited to the Statement of Profit & Loss and net deferred tax liabilities of ₹9,519/- is charged to other comprehensive income.

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

- c) The major components of deferred tax (liabilities)/assets arising on account of timing difference are as follow:

As at 31st March, 2019

Amount in (₹)

Particulars	Balance Sheet 01.04.2018	Profit and Loss 2018-19	OCI 2018-19	Balance Sheet 31.03.2019
Difference between written down value of fixed assets as per books of accounts and Income Tax Act, 1961	(4,164)	15,750	-	(19,914)
Capital loss carried forward in Income Tax Act, 1961	47,616	(16,087)	-	63,703
Remeasurement benefit of the defined benefit plans through OCI	9,329.00	(10,005)	9,519	9,815
Difference in carrying value and tax base of current investments measured at FVTPL	(48,07,418)	(41,07,012)	-	(7,00,406)
Difference in carrying value and tax base of financial assets/(liabilities) instruments measured at FVTPL	(18,26,012)	(18,25,888)	-	(124)
Financial liability on open series	-	(19,32,972)	-	19,32,972
Deferred tax (expenses) / benefits		(78,76,214)	9,519	
Net deferred tax assets/(liabilities)	(65,80,649)			12,86,046

36. As at March 31, 2019, the company has reviewed the future earnings of all the cash generating units in accordance with the Ind AS 36 "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.
37. 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.
38. 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, 2019.
39. 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 and on behalf of the Board

For V. J. Shah & Co.

Dolat Investments Limited

Firm Registration Number: 109823W

Chartered Accountants

Chintan V. Shah

Partner

Membership No.: 164370

Pankaj D. Shah

Managing Director

DIN: 00005023

Neha P. Shah

Director

DIN: 05262280

Place: Mumbai

Date: 30th May, 2019

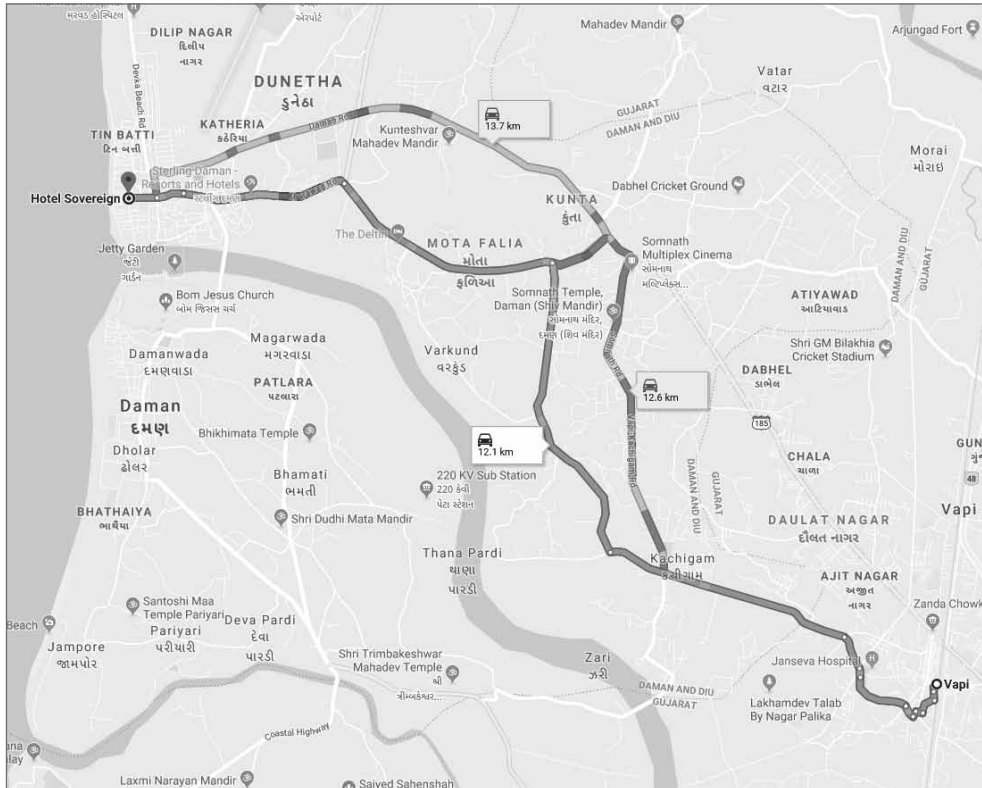
Vaibhav P. Shah

Chief Financial Officer

Sandeepkumar G. Bhanushali

Company Secretary

Map to the venue of the Annual General Meeting



DOLAT INVESTMENTS LIMITED

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

Tel: 0260 2241034 **Website:** www.dolatinvest.com **Email:** post@dolatinvest.com **CIN:** L67100DD1983PLC004760

ATTENDANCE SLIP

(To be presented at the entrance)

38TH ANNUAL GENERAL MEETING ON SATURDAY, SEPTEMBER 28, 2019 AT 10.00 A.M.

at Hotel Sovereign, Seaface Road, Nani Daman, Daman, Daman & Diu - 396210

Folio No. DP ID No. Client ID No.

Name of the Member Signature.....

Name of the Proxyholder Signature.....

1. Only Member/Proxyholder can attend the Meeting.

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

ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	USED ID	PASSWORD
190827074	DP ID & CLIENT ID	Refer e-voting instructions

Note:

Please refer to the instructions printed under the Notes of the Notice of the 38th Annual General Meeting carefully before voting electronically. The e-voting periods starts from 9.00 am on Wednesday, 25th September, 2019 and will end at 5.00 pm on Friday, 27th September, 2019. The e-voting module shall be disabled by CDSL for voting thereafter.

DOLAT INVESTMENTS LIMITED

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

Tel: 0260 2241034 **Website:** www.dolatinvest.com **Email:** post@dolatinvest.com **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:.....

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

I / We, being the member(s) of.....Shares of Dolat Investments Limited, hereby appoint

1. Name:E-mail Id:

Address:

..... Signature:.....or failing him

2. Name:E-mail Id:

Address:

..... Signature:.....or failing him

3. Name:E-mail Id:

Address:

..... Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Eight Annual General Meeting of the Company to be held on **Saturday, 28th September, 2019 at 10.00 a.m.** at Hotel Sovereign, Seaface Road, Nani Daman, Daman, Daman & Diu - 396210 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolution
Ordinary Business	
1	To receive, consider and adopt the Audited Financial Statements for the year ended 31 st March, 2019 together with the Reports of the Board of Directors and Auditors thereon.
2	To appoint a Director in place of Mrs. Neha P. Shah (DIN 05262280), who retires by rotation and, being eligible, offers herself for reappointment.
Special Business	
3	Re-appointment of Mr. Sunil Parmanand Shah (DIN 00010068) as an Independent Director:
4	Appointment of Mr. Pankaj D. Shah (DIN 00005023) as Director
5	Appointment of Mr. Pankaj D. Shah (DIN 00005023) as Managing Director

Signed this day of 2019

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

Affix Revenue
Stamp
(signature)

NOTES:

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at Office No. 141, Center Point, Somnath, Daman, Daman & Diu - 396210, not less than 48 hours before the commencement of the Meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.

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

