



DOLAT

INVESTMENTS LIMITED

37th | **Annual Report**
2017-2018

DOLAT INVESTMENTS LIMITED

Board of Directors	: Mrs. Neha P. Shah Mr. Rajendra D. Shah Mr. Sunil P. Shah Mr. Sailesh K. Naik	Chairperson Managing Director Independent Director Independent Director
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.	
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 Sharegistry (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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NOTICE

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of the Members of DOLAT INVESTMENTS LIMITED will be held on Wednesday, 19th September, 2018 at 9.30 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, 2018 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajendra D. Shah (DIN 00005013), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Rajendra D. Shah (DIN 00005013) as Managing Director

To consider and, if though fit, to pass with or without modification the following resolution as **Special 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 reappointment and terms of remuneration of Mr. Rajendra D. Shah as Managing Director of the company who attends the age of 70 (on September 02, 2018) for further period of 1 year with effect from 01st June, 2018, 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. Rajendra 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.”

4. Increase in borrowing limit under section 180(1)(c) of the Companies Act, 2013

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

“RESOLVED THAT in supersession of the earlier resolution passed in this regard and pursuant to the provisions of Sections 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company and/or any Committee thereof, to borrow and avail for funding expansion and/or operational plans and meeting other funding requirements of the Company from time to time, the credit facilities and/or any sum or sums of money at its discretion either from the Company’s Bank(s) or any other Bank(s), Financial Institution(s) and/or any other Lending Institution(s) or person(s) or body corporate(s) from time to time, on such terms and conditions as may be considered suitable by the Board of Directors upto a limit not exceeding in aggregate ₹500 Crore (Rupees Five Hundred Crore Only), notwithstanding that such sum(s) of money(s) and the sum(s) to be borrowed by the Company together with the money already borrowed by the Company and remaining outstanding at any time with or without security on such terms and conditions as they may think fit shall exceed aggregate of its paid-up share capital, free reserves and securities premium (apart from temporary loans obtained from the Company’s Bankers/ Financial Institutions in the ordinary course of business) provided however that the money or monies to be borrowed by the Company together with the money

already borrowed shall not exceed ₹500 Crore (Rupees Five Hundred Crore only), at any one time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorised to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

5. Creation of charge / mortgage etc. on Company’s movable or immovable properties in terms of section 180 (1) (a) of the Companies Act, 2013

To consider and if thought fit, to pass the following resolutions with or without modification(s) as **Special Resolution:**

“RESOLVED THAT in supersession of the earlier resolution passed in this regard and pursuant to the provisions of Sections 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as ‘Board’ which term shall include a Committee thereof authorized for the purpose) of the Company, to mortgage, hypothecate, pledge and / or charge all or any of the movable and / or immovable assets and properties of the Company, wherever situate, present and future, and / or any other assets including tangible and intangible assets or properties of the Company, in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), to secure the loans, borrowings, working capital facilities and other credit facilities up to the Borrowing limits approved or as may be approved by the shareholders, from time to time, under Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company in respect of such borrowings.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements/ undertakings as may be required and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/ charge/ pledge / hypothecation as mentioned aforesaid.”

6. Increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate

To consider and if thought fit, to pass the following resolutions with or without modification(s) as **Special Resolution:**

“RESOLVED THAT in supersession of the earlier resolution passed in this regard and pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as ‘Board’ which term shall include a Committee thereof authorized for the purpose), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time in future, shall not exceed a sum of ₹800 Crores (Rupees Eight Hundred Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100%

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of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized 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 6 of the Notice, is annexed hereto. The relevant details as required under Regulation 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 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 meeting.
4. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, September 13, 2018 to Wednesday, September 19, 2018 (both days inclusive) for the purpose of Thirty Seventh 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 DP ID and Client ID / Folio No.
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Purva Shareregistry (India) Private Limited (PSIPL) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Purva Shareregistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai 400011.

The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to PSIPL.

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7. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or PSIPL for assistance in this regard.
SEBI has vide its notification dated June 8, 2018 has mandated that transfer of securities would be carried out in dematerialized form only from a cut-off date, i.e. December 5, 2018. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.
8. 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.
9. 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.
10. 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.

11. 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, maintained by the Central Government.

In accordance with Section 124(6) of the Companies Act, 2013 read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for 7 (seven) consecutive years or more are required to be transferred to the Demat Account of the IEPF Authority.

In accordance with the IEPF Rules, the Company has already transferred to the IEPF Authority 7,23,924 (0.41%) equity shares pertaining to 890 shareholders, in respect of which dividend has not been encashed or claimed by shareholders for seven consecutive years or more in financial year 2017-18.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: <http://iepf.gov.in/IEPFA/refund.html> or contact our Registrar and Transfer Agent PSIPL for lodging claim for refund of shares and / or dividend from the IEPF Authority. The details of the unclaimed dividends and shares transferred to IEPF are available on the Company's website (www.dolatinvest.com).

12. The Notice of the AGM along with the Annual Report 2017-18 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 2017-18 will also be available on the Company's website viz. www.dolatinvest.com.

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13. A route map giving directions to reach the venue of the 37th Annual General Meeting of the Company is given at the end of the Report.
14. 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.
15. 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
16. Members seeking any information with regards to accounts are requested to write to the Company at least 7 days before the meeting to enable the Company to keep the required information ready at the ensuing annual general meeting.
17. To support the 'Green Initiative', Members holding shares in dematerialized form are requested to register their email addresses with their Depository Participant (DP) and Members holding shares in physical form are requested to register their email addresses with the Registrar and Share Transfer Agents viz. PSIPL by sending duly signed request.

18. Evoting

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 Sunday, September 16, 2018 and ends 5.00 p.m. on Tuesday, September 18, 2018. 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.

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 Sunday, September 16, 2018 and ends 5.00 p.m. on Tuesday, September 18, 2018. 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 Wednesday, 12 September, 2018, 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 member id / 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.
- (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.

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- (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. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. 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

Place: Mumbai
Date: 23rd July, 2018

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

Sandeepkumar G. Bhanushali
Company Secretary

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

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 6 of the accompanying Notice:

Item No. 3:

The Board of Directors of the Company (“Board”), at its meeting held on May 17, 2018 has, subject to the approval of members, re-appointed Mr. Rajendra D. Shah (DIN: 00005013) as Managing Director, for a period of 1 (One) year from the expiry of his present term, i.e. with effect from June 01, 2018, on the terms and conditions including remuneration as recommended by Nomination and Remuneration Committee (“NRC Committee”) of the Board and approved by the Board.

It is proposed to seek members’ approval through special resolution for the re-appointment of and remuneration payable to Mr. Rajendra D. Shah as Managing Director of the Company as he attains the age of 70 on September 02, 2018, in terms of the applicable provisions of the Act.

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

a. Salary:

₹5,00,000/- (Rupees Five lacs only) – ₹6,00,000/- (Rupees Six lacs only) per month payable monthly. The increment if any, will be decided by the Board of Directors and /or NRC committee of the Board.

b. 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.

c. The Company will make suitable contribution towards Provident Fund, Superannuation Fund and Annuity Fund.

d. Gratuity will be payable as per Rules of the Company.

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

f. 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.

g. 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.

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- h. The terms and conditions of the said appointment and/or agreement may be altered and varied from time to time by the Board and / NRC committee 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. Rajendra 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 re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Details of Mr. Rajendra D. Shah are provided in the “Annexure” to the Notice.

The Board commends the Special Resolution set out at Item No. 3 of the accompanying Notice, for Members’ approval.

Mr. Rajendra D. Shah is interested in the resolution set out at Item No. 3 of the Notice. Mrs. Neha P. Shah and Mr. Vaibhav P. Shah being related to Mr. Rajendra D. Shah may be deemed to be interested in the said resolution.

The other relatives of Mr. Rajendra 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.

Item No. 4:

As per Section 180(1)(c) of the Companies Act, 2013, borrowings (apart from temporary loans obtained from the Company’s bankers in ordinary course of business) by the Company beyond the aggregate of the paid up share capital of the Company and its free reserves and securities premium requires the approval from the shareholders of the Company.

Members through Postal Ballot notice dated February 13, 2015 had approved borrowings limits under Section 180 (1)(c) of the Companies Act, 2013 (the “Act”) upto ₹100 Crores.

Presently Dolat Investments Limited, is a debt free company, however, keeping in view Company’s requirements to fund its growing activities and operations, the Board of Directors of the Company at its meeting held on July 23, 2018, proposed to raise the existing borrowing limit from ₹100 Crore (Rupees One Hundred crore) to ₹500 Crore (Rupees Five Hundred crore), which is subject to the approval of the Shareholders of the Company.

Accordingly, the Board of Directors recommends the Special Resolution at Item no.4 of the accompanying Notice for the approval of members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, Financial or otherwise, in the said resolution.

Item No. 5:

The members of the Company had vide earlier resolution authorized the Board of Directors to create charge/ mortgage/ hypothecation on the Company’s assets, both present and future, in favour of the lenders/ trustees to secure the repayment of monies borrowed by the Company.

Under the provisions of Section 180(1)(a) of the Companies Act, 2013 the above powers can be exercised by the Board only with the consent of the shareholders obtained by way of a Special Resolution. Accordingly, the Board of Directors at its meeting held on July 23, 2018, proposed to obtain fresh approval of the shareholders by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to create charge/ mortgage/ hypothecation /pledge on the Company’s assets including tangible and intangible, both present and future, in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company, from time to time up to the limits approved or as may be

DOLAT INVESTMENTS LIMITED

approved by the shareholders from time to time under Section 180(1)(c) of the Companies Act, 2013.

Accordingly, the Board of Directors recommends the Special Resolution at Item no.5 of the accompanying Notice for the approval of members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, Financial or otherwise, in the said resolution.

Item No. 6

The members of the Company had vide resolution passed through Postal Ballot notice dated February 13, 2015, authorized, the Board of Directors to give loans to any person, provide guarantees and/or securities for loans taken by other persons, acquire by way of subscription, investment, purchase or otherwise, the securities of any other body(ies) corporate, as may be required from time to time upto an amount of ₹100 crore (Rupees One hundred crore), beyond the limits prescribed under Section 186 of the Companies Act, 2013.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view to support its business activities and considering the long term business plans of the Company, which requires the Company to make sizeable investments / loan, issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits u/s. 186 of the Companies Act, 2013 upto ₹800 crore (Rupees Eight hundred crore).

The Board of Directors recommend the Special Resolution as set out at Item No. 6 of the accompanying Notice, for Members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

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

Place: Mumbai
Date: 23rd July, 2018

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

Sandeepkumar G. Bhanushali
Company Secretary

DOLAT INVESTMENTS LIMITED

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. Rajendra Dolatrai Shah
Date of Birth	2 nd September, 1948
Date of Appointment	24 th February, 1983
Expertise in specific functional areas	Mr. Rajendra D. Shah has more than 3 decades of experience in capital and finance markets, specifically trading in major stock market and also vast experience in commodities markets.
Qualification	B.E (Mechanical)
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL
Number of shares held in the Company	20,000 (0.01%)
Relationship with other Directors / Key Managerial Personnel	Except Mrs. Neha P. Shah and Mr. Vaibhav P. Shah, not related to any other Director / Key Managerial Personnel

For other details such as number of meetings of the board attended during the year, remuneration drawn and other details in respect of Mr. Rajendra D. Shah, 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, 2018.

1. FINANCIAL RESULTS:

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

₹ In Lakhs

Particulars	2017-18	2016-17
Revenue from Operations	13,873.39	8,248.92
Other Income	6.00	1.88
Total Income	13,879.39	8,250.81
Expenses:	-	-
Operating expenses	9,547.05	8,072.98
Depreciation and Amortization Expenses	0.18	0.41
Total expenses	9,547.23	8,073.39
Profit before Finance cost, Prior Period and Extraordinary items and tax	4,332.15	177.41
Finance Costs	19.48	0.04
Profit before Prior Period and Extraordinary items and tax	4,312.67	177.37
Prior Periods Items (Net)	2.38	-
Profit before Extraordinary items and tax	4,310.29	177.37
Extraordinary Items	398.13	1.87
Profit/(loss) before tax (PBT)	4,708.42	179.25
Total Tax Expense	1,588.85	43.80
Profit After Tax	3,119.56	135.45
Total of other comprehensive Income	(0.11)	0.31
Total Comprehensive Income for the period	3,119.45	135.76
Earnings Per Share (in ₹)		
Basic	1.77	0.08
Diluted	1.77	0.08

2. COMPANY PERFORMANCE

During the year the Company Revenue from operations for FY 18 at ₹13,873.39 Lakhs compared to ₹8,248.92 in the previous year. The company achieved Net Profit After Tax of ₹3,119.56 Lakhs during the year under review as compared to net profit after tax of ₹135.45 Lakhs earned in the previous year.

The company adopted Indian Accounting Standards (Ind-AS) from April 1, 2017. The figures of previous year are also re-cast / regrouped to be Ind-AS compliant as the transitional date for adoption of Ind-AS for your company is April 1, 2016. These annual financial statements are the first financial statements of the company under Ind-AS. Impact of such first-time adoption of Ind-AS as compared to previous GAAP is given in the annexed Financial Statements.

DOLAT INVESTMENTS LIMITED

3. DIVIDEND:

In view to conserve money for expansion of business, Board of Directors do not recommend Dividend for this year.

4 SHARE CAPITAL

The paid up equity share capital as on March 31, 2018 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:

Your Directors does not propose to transfer any amount to its reserves out of the Profits of the company for the year ended March 31, 2018.

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, 2018 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 2017-18, 8 (Eight) 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 :

During year under review, Mrs. Harsha Harendra Shah, resigned from the post of Director with effect from December 04, 2017 and the Board of directors place on record its sincere appreciation of her valuable support and guidance to the Board during her tenure.

During the financial year 2017-18, the Board of Directors at their meeting held on December 4, 2017, had appointed Mrs. Neha Purvag Shah, (DIN: 05262280) as an Additional Director (Non Independent-Non Executive, Promoter Director) of the Company. She was regularized / appointed as Director (Non Independent-Non Executive, Promoter Director) by members through postal ballot process w.e.f. 29.01.2018.

Mr. Rajendra D. Shah has been reappointed as Managing Director in board meeting dated May 17, 2018 for further period of 1 year w.e.f. 01st June 2018 to 31st May, 2019 subject to approval of Members. Resolution for his appointment needs to be passed in ensuing annual general meeting. Further Mr. Rajendra D. Shah, retires by rotation and being eligible, has offered himself for reappointment.

There were no changes in the Key Managerial Personnel of the company during the year.

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 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 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 2017-18.

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:

Company has been ceased to be covered under criteria specified in subsection (1) of section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, for three consecutive years and hence CSR provisions are not applicable to the Company.

Company though has not ceased its CSR committee which has been constituted to 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. 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 II which forms part of this report.

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

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

24. CHANGE IN THE NATURE OF BUSINESS :

Company has changed its object clause to include Finance and NBFC business in its object clause through special resolution passed on January 29, 2018 by the members of the Company through Postal Ballot. The company has made an application to Reserve Bank Of India (RBI) for certification of Registration as Type-II NBFC-ND during the year, the approval of which is pending from RBI and hence company has not yet commenced NBFC activity.

DOLAT INVESTMENTS LIMITED

25. 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.

26. EXTRACT OF ANNUAL RETURN

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

27. 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 IV to the Board Report.

28. 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 and Commodities 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.

29. 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.

30. 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

Rajendra D. Shah

Managing Director

DIN: 00005013

Date: 23rd July, 2018

Place: Mumbai

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

Rajendra D. Shah

Managing Director

DIN: 00005013

Date: 23rd July, 2018

Place: Mumbai

ANNEXURE II 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, 2018

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2018, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 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;

DOLAT INVESTMENTS LIMITED

- 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:-
- The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
 - 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;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- 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.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors, 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.

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

I further report that during the audit period, there was no other event/action having major bearing on Company's affairs.

Dinesh Kumar Deora
Practising Company Secretary
Membership No.: FCS5683
COP NO 4119

Place: Mumbai
Date: 17th May, 2018

DOLAT INVESTMENTS LIMITED

ANNEXURE - III

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018

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 Sharegistry (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: busicomp@vsnl.com, Tel: 022-23016761

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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				

DOLAT INVESTMENTS LIMITED

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-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% 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	112,952,649	-	112,952,649	64.18	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	131,026,390	-	131,026,390	74.45	131,026,390	-	131,026,390	74.45	-
(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	131,026,390	-	131,026,390	74.45	-
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	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	1,266,972	-	1,266,972	0.72	1,410,068	-	1,410,068	0.80	0.08
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	24,396,027	273,600	24,669,627	14.02	20,178,148	115,450	20,293,598	11.53	(2.49)
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	15,793,473	-	15,793,473	8.97	18,343,131	-	18,343,131	10.42	1.45
c) Others (specify)									
Non Resident Indians (Repat & Non Repat)	420,244	-	420,244	0.24	358,525	-	358,525	0.20	(0.04)
IEPF	-	-	-	-	723,924	-	723,924	0.41	0.41
Hindu Undivided Family	2,323,188	-	2,323,188	1.32	3,356,591	-	3,356,591	1.91	0.59
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	500,106	-	500,106	0.28	485,773	-	485,773	0.28	(0.01)
LLP	-	-	-	-	2,000	-	2,000	0.00	0.00
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies-D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	44,700,010	273,600	44,973,610	25.55	44,858,160	115,450	44,973,610	25.55	-
Total Public (B)	44,700,010	273,600	44,973,610	25.55	44,858,160	115,450	44,973,610	25.55	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	175,726,400	273,600	176,000,000	100.00	175,884,550	115,450	176,000,000	100.00	-

DOLAT INVESTMENTS LIMITED

(ii) Shareholding of Promoter (Including Promoter 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	-
7	DOLAT CAPITAL MARKET PVT. LTD. *	72,782,101	41.35	0	72,782,101	41.35	0	-
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	KHYATI COMMODITIES AND TRADING PRIVATE LIMITED (Former Name: KHYATI INVESTMENTS PVT LTD)#*	2,285,854	1.30	0	-	0.00	0	(1.299)
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	DOLAT COMMODITIES AND TRADING PRIVATE LIMITED (Former Name: DOLAT MERCHANT BANKING AND FINANCIAL SERVICES PVT. LTD.)#*	291,454	0.17	0	-	0.00	0	(0.166)
21	NIRUPAMA P. SHAH *	208,000	0.12	0	208,000	0.12	0	-
22	NIRPAN SECURITIES PVT. LTD. *	134,000	0.08	0	134,000	0.08	0	-
23	CITADELLE AGENCIES PVT. LTD.#*	86,898	0.05	0	-	0.00	0	(0.049)
24	VAIBHAV PANKAJ SHAH *	20,000	0.01	0	20,000	0.01	0	-
25	KHYATI H. SHAH *	20,000	0.01	0	20,000	0.01	0	-
26	AMISHI H. SHAH *	20,000	0.01	0	20,000	0.01	0	-
27	NIRSHILP COMMODITIES AND TRADING PRIVATE LIMITED#*	-	0.00	0	2,664,206	1.51	0	1.514
		131,026,390	74.45	0	131,026,390	74.45	0	-

*Forms a part of the Promoter Group

Pursuant to the Order dated August 10, 2017 passed by the National Company Law Tribunal, Ahmedabad Bench ('NCLT'), sanctioning the Scheme of Arrangement ('Scheme'), Nirshilp Commodities And Trading Private Limited, promoter group company, acquired shares of 26,64,206 equity shares from Citadelle Agencies Private Limited, Dolat Commodities and Trading Private Limited & Khyati Commodities and Trading Private Limited wef October 13, 2017.

(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	01.04.2017		131,026,390	74.45	131,026,390	74.45
	Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)			Note I			
	At the end of the year	31.03.2018		131,026,390	74.45	131,026,390	74.45

Note I : Pursuant to the Order dated August 10, 2017 passed by the National Company Law Tribunal, Ahmedabad Bench ("NCLT"), sanctioning the Scheme of Arrangement ("Scheme"), Nirshilp Commodities And Trading Private Limited, promoter group company, acquired shares of 26,64,206 equity shares from Citadelle Agencies Private Limited, Dolat Commodities and Trading Private Limited & Khyati Commodities and Trading Private Limited wef October 13, 2017

(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	01.04.2017		1,738,993	0.99	1,738,993	0.99
	Changes during the year	14.07.2017	Purchase	10,000	0.01	1,748,993	0.99
	At the end of the year	31.03.2018		1,748,993	0.99	1,748,993	0.99
2	PREMKUMAR S. MODI						
	At the beginning of the year	01.04.2017		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	31.03.2018		1,350,000	0.77	1,350,000	0.77
3	ANITA G. MODI						
	At the beginning of the year	01.04.2017		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	31.03.2018		1,177,294	0.67	1,177,294	0.67
4	DEEP PARESH SHAH						
	At the beginning of the year	01.04.2017		-	0.00	-	0.00
	Changes during the year	19.01.2018	Purchase	977,711	0.56	977,711	0.56
	Changes during the year	02.02.2018	Sale	(950,000)	(0.54)	27,711	0.02
	Changes during the year	09.02.2018	Purchase	950,000	0.54	977,711	0.56
	Changes during the year	23.02.2018	Purchase	31,605	0.02	1,009,316	0.57
	Changes during the year	02.03.2018	Purchase	94,230	0.05	1,103,546	0.63
	Changes during the year	09.03.2018	Purchase	13,065	0.01	1,116,611	0.63
	Changes during the year	16.03.2018	Sale	(1,112,450)	(0.63)	4,161	0.00
	Changes during the year	23.03.2018	Purchase	23,488	0.01	27,649	0.02
	Changes during the year	31.03.2018	Purchase	1,116,000	0.63	1,143,649	0.65
	At the end of the year	31.03.2018		1,143,649	0.65	1,143,649	0.65

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
5	UDIT RAMESH CHHATRAPATI						
	At the beginning of the year	01.04.2017		900,000	0.51	900,000	0.51
	Changes during the year			-	0.00	900,000	0.51
	At the end of the year	31.03.2018		900,000	0.51	900,000	0.51
6	DHIMANT C BHUTA						
	At the beginning of the year	01.04.2017		865,000	0.49	865,000	0.49
	Changes during the year			-	0.00	865,000	0.49
	At the end of the year	31.03.2018		865,000	0.49	865,000	0.49
7	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS						
	At the beginning of the year	01.04.2017		-	0.00	-	0.00
	Changes during the year	08.12.2017	Corporate Action	723,924	0.00	723,924	0.41
	At the end of the year	31.03.2018		723,924	0.41	723,924	0.41
8	BHAVIN YASHODHAN MEHTA (HUF)						
	At the beginning of the year	01.04.2017		-	0.00	-	0.00
	Changes during the year	05.01.2018	Purchase	115,528	0.00	115,528	0.07
	Changes during the year	30.03.2018	Purchase	555,945	0.00	671,473	0.38
9	SUSHILADEVI A MAHANSARIA						
	At the beginning of the year	01.04.2017		650,000	0.37	650,000	0.37
	Changes during the year			-	0.00	650,000	0.37
	At the end of the year	31.03.2018		650,000	0.37	650,000	0.37
10	JINESH H. SHAH						
	At the beginning of the year	01.04.2017		564,378	0.32	564,378	0.32
	Changes during the year	13.10.2017	Sale	(50,000)	(0.03)	514,378	0.29
	At the end of the year	31.03.2018		514,378	0.29	514,378	0.29
11	BP FINTRADE PRIVATE LIMITED						
	At the beginning of the year	01.04.2017		-	0.00	-	0.00
	Changes during the year	23.03.2018	Purchase	467,500	0.27	467,500	0.27
	At the end of the year	31.03.2018		467,500	0.27	467,500	0.27
12	SHALINA P*						
	At the beginning of the year	01.04.2017		494,871	0.28	494,871	0.28
	Changes during the year	09.06.2017	Purchase	10,000	0.01	504,871	0.29
	Changes during the year	15.09.2017	Sale	(250,000)	(0.14)	254,871	0.14
	Changes during the year	22.09.2017	Sale	(254,871)	(0.14)	-	0.00
	At the end of the year	31.03.2018		-	0.00	-	0.00
13	USHA TIBREWALA*						
	At the beginning of the year	01.04.2016		488,420	0.28	488,420	0.28
	Changes during the year	29.07.2016	Sale	(38,420)	(0.02)	450,000	0.26
	Changes during the year	02.09.2016	Sale	(75,000)	(0.04)	375,000	0.21
	Changes during the year	09.09.2016	Sale	(25,000)	(0.01)	350,000	0.20
	Changes during the year	09.09.2016	Sale	(25,000)	(0.01)	325,000	0.18
	Changes during the year	16.09.2016	Sale	(25,000)	(0.01)	300,000	0.17
	At the end of the year	31.03.2017		300,000	0.17	300,000	0.17

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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
14	ANIL KEDIA						
	At the beginning of the year	01.04.2017		470,400	0.27	470,400	0.27
	Changes during the year	07.07.2017	Sale	(408,300)	(0.23)	62,100	0.04
	Changes during the year	15.12.2017	Purchase	8,100	0.00	70,200	0.04
	At the end of the year	31.03.2018		70,200	0.04	70,200	0.04

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 31-03-2018. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01-04-2017.

(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	01.04.2017		20,000	0.01	20,000	0.01
	Changes during the year			-	0.00	20,000	0.01
	At the end of the year	31.03.2018		20,000	0.01	20,000	0.01
2	MRS. HARSHA H SHAH*						
	At the beginning of the year	01.04.2017		165,000	0.09	165,000	0.09
	Changes during the year			-	0.00	165,000	0.09
	At the end of the year	31.03.2018		165,000	0.09	165,000	0.09
3	MRS. NEHA PURVAG SHAH#						
	At the beginning of the year	01.04.2017		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	31.03.2018		1,934,500	1.10	1,934,500	1.10
5	MR. SUNIL PARMANAND SHAH						
	At the beginning of the year	01.04.2017		-	0.00	-	0.00
	Changes during the year			-	0.00	-	0.00
	At the end of the year	31.03.2018		-	0.00	-	0.00
6	MR. SAILESH K. NAIK						
	At the beginning of the year	01.04.2017		-	0.00	-	0.00
	Changes during the year			-	0.00	-	0.00
	At the end of the year	31.03.2018		-	0.00	-	0.00
6	MR. VAIBHAV PANKAJ SHAH						
	At the beginning of the year	01.04.2017		20,000	0.01	20,000	0.01
	Changes during the year			-	0.00	20,000	0.01
	At the end of the year	31.03.2018		20,000	0.01	20,000	0.01
7	MR. SANDEEPKUMAR G. BHANUSHALI						
	At the beginning of the year	01.04.2017		-	0.00	-	0.00
	Changes during the year			-	0.00	-	0.00
	At the end of the year	31.03.2018		-	0.00	-	0.00

Notes: *Ceased to be Director w.e.f. 04.12.2017

#Appointed as additional Director w.e.f. 04.12.2017 and regularized as Director by member of the Company through postal ballot w.e.f. 29.01.2018

DOLAT INVESTMENTS LIMITED

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	18.00	18.00
	(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 (A)	18.00	18.00

DOLAT INVESTMENTS LIMITED

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	1.24	-	-	1.24
2	Mr. Sailesh K. Naik	Independent director	1.16	-	-	1.16
3	Mrs. Harsha H. Shah*	Non-Executive Director - Promoter Director	-	-	-	-
4	Mrs. Neha P. Shah#	Non-Executive Director - Promoter Director	-	-	-	-
	Total		2.40	-	-	2.40

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

*Ceased to be Director w.e.f. 04.12.2017

#Appointed as additional Director w.e.f. 04.12.2017 and regularized as Director by member of the Company through postal ballot w.e.f. 29.01.2018

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 (₹)
	Name	Vaibhav P. Shah	Sandeepkumar G. Bhanushali	
	Designation	CFO	CS	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	#4.00	9.99	13.99
	(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	4.00	9.99	13.99

The remuneration is only for part of the year

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	-	-	-	-	-

DOLAT INVESTMENTS LIMITED

ANNEXURE IV 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	2.98
HARSHA HARENDRA SHAH*	-
NEHA PURVAG SHAH#	-

* Ceased to be Director w.e.f. 04.12.2017

Appointed as additional Director w.e.f. 04.12.2017 and regularized as Director by member of the Company through postal ballot w.e.f. 29.01.2018.

- 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	*150%
VAIBHAV PANKAJ SHAH	#
SANDEEPKUMAR G. BHANUSHALI	11%

*The increase in remuneration paid is as per the terms approved by shareholders in the 32nd Annual General Meeting held on 18th September, 2013.

Since the remuneration is only for part of the year, % increase in remuneration is not comparable and hence not stated. No remuneration is paid to Independent Directors and Non - Executive.

- The percentage increase in the median remuneration of employees in the financial year: 1.13%
- 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 29% whereas increase in the managerial remuneration was 150% the same financial year. The increase in Managerial remuneration paid to Managing Director is as per the terms approved by shareholders in the 32nd Annual General Meeting held on 18th September, 2013 and it was 2nd increment during his term of 5 year.

- 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

Rajendra D. Shah

Managing Director

DIN: 00005013

Date: 23rd July, 2018

Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

The Indian Economy

The Financial Year 17-18 which was fairly buoyant through the year ended with the Nifty recording an appreciation of 10.25% and the S&P BSE Midcap recording a slightly higher appreciation of 13.24%. The year unfortunately ended with considerable uncertainty clouded by the Nirav Modi scam and other large NPA issues. The indices till the end of January had recorded an appreciation of 17.64%.

The Reserve Bank of India in February 2018 streamlined its rules on existing loan-restructuring mechanisms which is expected to push more debt defaulters into bankruptcy courts. To force its point home, the Reserve Bank of India (RBI) set strict timelines for lenders to take action against defaulters, threatening penalties if banks failed to act in a timely manner. The new rules while bringing discipline to the banking sector which will result in higher provisioning costs for the already stretched balance sheets of Public Sector Banks. It is reported as on December 2017 that there are 400 plus cases under the Insolvency and Bankruptcy Code at the National Company Law Tribunal which may result in the lenders (the banks) to take massive haircuts - at least 50 per cent, if not more. On a positive note five major default cases under NCLT have found firm bids and are near resolution.

On the reform front, GST perhaps the largest reform of the decade has been successfully implemented by the government. Excise and VAT, Central and State Sales Tax, Octroi, Turnover tax, Service Tax have all been subsumed in a single tax in one stroke -the Goods & Services Tax. Further, to the credit of the government, albeit with numerous hitches and changes, the entire process of payment has been made online. More than 10 million traders have registered for GST and are now working on the online payment system every day. The collections have been below the projections but this is expected to grow in FY 18-19 with greater compliance and inclusion. This single indirect tax will benefit businesses in several ways, namely, reduce collection time of input tax credits, savings on logistics costs and time all finally leading to higher competitiveness.

GLOBAL ECONOMIC OUTLOOK

The United States Senate and there after the House of Representatives on December 19th, 2017 approved the most sweeping overhaul of the US tax system in more than three decades. Corporate taxes in the United States were brought down to 21%, instead of the current rate of 35%. Further companies operating overseas, such as big tech and pharma companies, would be taxed at a low rate - 15.5% - to return cash and assets held overseas to the US in a one-time move. The impact of this reform on capital flows reversing to the US from other markets and nations will be significant in the years to come. It is quite safe to say that Central banks, economists, fixed income and equity investors are now contending with the prospect and the impact of the movement of large pools of capital back to the United States while preparing their thesis on future trends in the value of assets classes. Foreign investors have pulled out over ₹15,500 crore from the Indian capital market in April, making it the steepest outflow in 16 months, due to surge in global crude prices and rise in yields of government securities here. The outflow was matched with inflows in domestic income and equity mutual funds which had a net collection of about ₹19,500 crores for the month of April 2018. It is obvious that lower corporate taxes and simplification of legal structures will attract US companies to operate within US shores. US will become a destination of choice of foreign MNCs. For instance, Indian companies operating overseas which historically set up SPVs in Singapore or Hongkong will now find USA a tax efficient and politically secure destination for incorporation.

The US under the leadership of its President Mr. Donald Trump has initiated what the world fears is the beginning of a Trade War. Starting with tariffs imposed on steel and aluminium imports into the US, the US has thereafter announced tariffs on at least \$50 billion worth of Chinese imports into USA. It is not clear how the rest of the world will react but retaliation is certain.

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China, in an endeavour to reduce pollution, has shut substantial production capacities in steel, chemicals and paper. This has impacted China's export competitiveness in certain industries and many manufacturers in India, especially in chemicals and paper, have benefited substantially from this phenomenon - a large opportunity for "Make in India".

For corporate India export potential has also received a boost from the pickup in global growth in 2017 and 2018— 3.6 percent and 3.7 percent, respectively higher in both years than previous forecasts.

All countries compete in the race for higher market share of world trade. The only way for India to rise to the challenge of capturing higher market share in world trade is by providing the right mix of ease of doing business and the availability of factors of productions at globally competitive rates. India has progressed on the World Bank's Ease of Doing Business rankings, to a rank of 100, from 142 just three years ago (2015). Needless to say that India still has a long way to go when compared to with its three ASEAN partners namely, Thailand, Malaysia and Indonesia.

Company's Financial Review

The Company total Revenue was ₹13,873.39 Lakhs as against ₹8,267.63 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 ₹4332.15 lakhs in FY 2017-18 as against ₹177.41 lakhs in previous year

Profit before prior period and extraordinary items and tax

The Profit before prior period items, Extraordinary Items & Tax aggregated ₹4,312.67 lakhs in FY 2017-18 as against ₹177.37 lakhs in previous year

Profit before extraordinary items and tax

The Profit before Extraordinary Items & Tax aggregated ₹4,310.29 lakhs in FY 2017-18 as against ₹177.37 lakhs in previous year

Profit before tax (PBT)

PBT aggregated ₹4,708.42 Lakhs in FY 2017-18 as against ₹179.25 Lakhs

Profit after tax (PAT)

PAT reduced to ₹3,119.56 Lakhs in FY 2017-18 as against ₹135.45 Lakhs in previous year

Earnings per share (EPS)

EPS aggregated ₹1.77 in FY 2017-18 as against ₹0.08 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 benefits 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.

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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, 2018, 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, 2018 have been made by the Directors. 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. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- iv. Eight 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:
April 18, 2017; May 06, 2017; May 29, 2017; August 28, 2017; September 14, 2017; October 27, 2017; December 04, 2017 and January 23, 2018.

The necessary quorum was present for all the meetings.

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- 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, 2018 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 2017 - 18	Whether attended AGM held on 29 th September, 2017	Number of Directorships in other Public Companies as on 31/03/2018		Number of Committee positions held in other Public Companies as on 31/03/2018	
					Chairman	Member	Chairman	Member
1	Mrs. Harsha Harendra Shah DIN: 00012623*	Non-Executive; Non-Independent; Promoter Director	7	Yes	N.A.	N.A.	N.A.	N.A.
2	Mrs. Neha P. Shah (Chairperson of Board) DIN: 05262280 **	Non-Executive; Non-Independent; Promoter Director	1	N.A.	-	-	-	-
3	Mr. Rajendra Dolatrai Shah (Managing Director) DIN: 00005013	Executive; Non-Independent; Promoter Director	8	Yes	-	-	-	-
4	Mr. Sunil Parmanand Shah DIN: 00010068	Non - Executive - Independent Director	8	Yes	-	-	-	-
5	Mr. Sailesh Kasanji Naik DIN: 07726968	Non - Executive - Independent Director	7	No	-	-	-	-

* Ceased to be a Director of the Company w.e.f. December 04, 2017

**Appointed as additional Director w.e.f. 04.12.2017 and regularized as Director by member of the Company through postal ballot w.e.f. 29.01.2018; Elected as Chairperson of the Board in Board meeting dated May 17, 2018

- vi. During the year 2017-18, information as mentioned in Schedule II Part A of 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 28, 2018. 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.

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- ix The details of the familiarisation programme of the Independent Directors are available on the website of the Company (<http://www.dolatinvest.com>).
- x Information on Directors being appointed/ re-appointed

Name of Director	Mr. Rajendra Dolatrai Shah
Date of Birth	2 nd September, 1948
Date of Appointment	24 th February, 1983
Expertise in specific functional areas	Mr. Rajendra D. Shah has more than 3 decades of experience in capital and finance markets, specifically trading in major stock market and also vast experience in commodities markets.
Qualification	B.E (Mechanical)
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL
Number of shares held in the Company	20,000 (0.01%)

- xi Details of equity shares of the Company held by the Directors as on March 31, 2018 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	-

#Appointed as additional Director w.e.f. 04.12.2017 and regularized as Director by member of the Company through postal ballot w.e.f. 29.01.2018

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

- i. 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.
- ii. The composition of the Audit 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 2017 - 18
1	Mr. Sunil Parmanand Shah	Chairman	6
2	Mr. Sailesh Kasanji Naik	Member	6
3	Mr. Rajendra Dolatrai Shah	Member	6

- iv. Six 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 06, 2017; May 29, 2017; August 28, 2017; September 14, 2017; October 27, 2017; and January 23, 2018. 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;

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- 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;
 - 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 29, 2017 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 2017 - 18
1	Mr. Sunil Parmanand Shah	Chairman	1
2	Mrs. Harsha Harendra Shah *	Member	1
3	Mr. Sailesh Kasanji Naik	Member	1
4	Mrs. Neha Purvag Shah#	Member	-

*Ceased to be a Director of the Company w.e.f. December 4, 2017

#Appointed as additional Director w.e.f. 04.12.2017 and regularized as Director by member of the Company through postal ballot w.e.f. 29.01.2018;

- iii. One Nomination and remuneration committee meeting was held on December 04, 2017;
- 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.
 - 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;
 - 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.
 - Oversee Familiarisation programmes for directors.
- v. Details of the Remuneration for the year ended March 31, 2018
 - **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.

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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	-	1,24,000
Mr. Sailesh Kasanji Naik	-	1,16,000
Mrs. Harsha Harendra Shah*	-	-
Mrs. Neha Purvag Shah#	-	-

*Ceased to be a Director of the Company w.e.f. December 4, 2017

#Appointed as additional Director w.e.f. 04.12.2017 and regularized as Director by member of the Company through postal ballot w.e.f. 29.01.2018

• 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	Commission	Total
Mr. Rajendra Dolatrai Shah	w.e.f. 1st June 2013 for a period of 5 years	18,00,000	-	-	18,00,000

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.
- The composition of the Composition of Stakeholders Relationship 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 2017 - 18
1	Mr. Sunil Parmanand Shah	Chairman	1
2	Mr. Sailesh Kasanji Naik	Member	1
3	Mr. Rajendra Dolatrai Shah	Member	1

- During the year under review, the Stakeholders Relationship Committee met once on March 28, 2018 and all the members of the committee attended the meeting.
- The broad terms of reference of the stakeholders' relationship committee are as under:
 - Review and oversee the process of transfer, rematerialisation, etc. and other shares related formalities.
 - Review and oversee the process of resolving of shareholders /investors/ security-holders grievances.
 - Advise the Board of Directors on matters which can facilitate better investor services and relations.
 - 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.

- v. 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.
- vi. 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, 2018.

VII. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Company has been ceased to be covered under criteria specified in subsection (1) of section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, for three consecutive years and hence CSR provisions are not applicable to the Company.

Company though has not ceased its CSR committee and 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 2017 - 18	
			Held	Attended
1	Mr. Sunil Parmanand Shah	Chairman	1	1
3	Mr. Sailesh Kasanji Naik	Member	1	1
4	Mr. Rajendra D. Shah	Member	1	1

During the year under review, the Corporate Social Responsibility Committee met once on August 28, 2017.

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.

VIII. General Body Meetings:

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

Financial Year	Day, Date & time	Venue
2014-15	Tuesday, 29th September, 2015 at 11.00 A.M.	Office No.141, Center Point, Somnath, Daman, Daman & Diu 396210
2015-16	Friday, 30th September, 2016 at 11.00 A.M.	Hotel Lotus Residency, Somnath Mandir Road, Somnath, Nani Daman, Daman & Diu 396210
2016-17	Friday, 29th September, 2017 at 11.00 A.M.	Hotel Lotus Residency, Somnath Mandir Road, Somnath, Nani Daman, Daman & Diu 396210

(b) Special Resolution:

There were no special resolutions passed during previous three Annual General Meetings.

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(c) Postal Ballot:

Details of postal Ballots conducted During the year for below passing resolutions:

Sr. No.	Date of Announcement of Postal Ballot Results	Description	Votes [No. of shares and (%)]		
			In favour	In against	Invalid
1	28.07.2017	ORDINARY RESOLUTION (ITEM NO 1): APPOINTMENT OF M/S. V. J. SHAH & CO., CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS TO FILL UP THE CASUAL VACANCY, CAUSED DUE TO RESIGNATION OF M/S. SUNDARLAL, DESAI & KANODIA, CHARTERED ACCOUNTANTS.	131,275,158 (99.94)	0 (0)	81,000 (0.06)
2	30.01.2018	SPECIAL RESOLUTION (ITEM NO 1): AMENDMENTS TO OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION.	13,10,86,905 (100)	63 (0)	0 -
3	30.01.2018	SPECIAL RESOLUTION (ITEM NO 2): AMENDMENT TO CLAUSE IV OF THE MEMORANDUM OF ASSOCIATION:	13,10,81,905 (100)	63 (0)	0 -
4	30.01.2018	SPECIAL RESOLUTION (ITEM NO 3): TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY:	13,10,81,957 (100)	11 (0)	0 -
5	30.01.2018	ORDINARY RESOLUTION (ITEM NO 4): APPOINTMENT OF MS. NEHA PURVAG SHAH AS DIRECTOR (NON-EXECUTIVE, NON-INDEPENDENT)	13,10,81,455 (100)	513 (0)	0 -

Mr. Dinesh Kumar Deora (Membership No. FCS 5683), Practicing Company Secretary, as the Scrutinizer to conduct the Postal Ballot and e-voting process in a fair and transparent manner.

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 (Divya Bhaskar / 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 2017-18. 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 pre-clearance 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. The Company Secretary is responsible for implementation of the Code.

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, 2018.

x. 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. General shareholder information

i. Annual General Meeting for FY 2017-2018

Day & Date: Wednesday, September 19, 2018

Time: 9.30 a.m.

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

ii. Date of Book Closure: Thursday, September 13, 2018 to Wednesday, September 19, 2017 (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 2018-19 (tentative and subject to change):**

First Quarter Results – 4th Week of July, 2018

Second Quarter Results – 4th Week of October, 2018

Third Quarter Results – 4th Week of January, 2018

Last Quarter and Annual Audited Results – 2nd week of May, 2019

38th Annual General Meeting – 2/3rd week of September

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

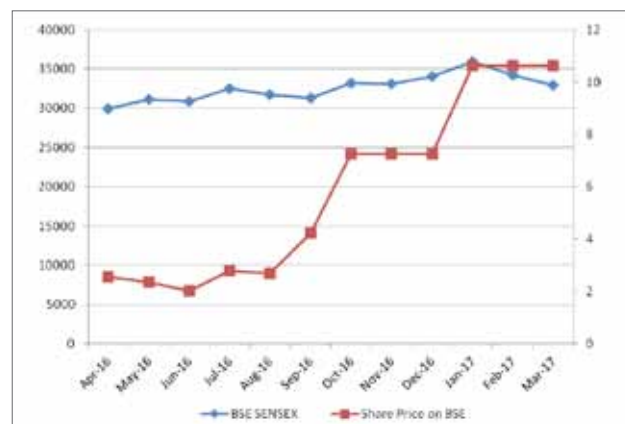
DOLAT INVESTMENTS LIMITED

ix. Market Price Data:

High, Low (based on daily closing prices) and number of equity shares traded during each month in the year 2017-18 on BSE:

Month	BSE Share Price (₹)		Volume (No. of Shares)	Bse Sensex	
	High Price	Low Price		High	Low
Apr-17	2.83	2.35	4,57,048	30,184.22	29,241.48
May-17	3	2.2	5,09,669	31,255.28	29,804.12
Jun-17	2.5	1.95	3,86,718	31,522.87	30,680.66
Jul-17	2.98	2	19,19,728	32,672.66	31,017.11
Aug-17	2.94	2.4	7,84,539	32,686.48	31,128.02
Sep-17	4.32	2.53	32,63,078	32,524.11	31,081.83
Oct-17	7.25	4.45	22,90,332	33,340.17	31,440.48
Nov-17	7.25	7.25	5,45,649	33,865.95	32,683.59
Dec-17	7.25	7.25	6,89,931	34,137.97	32,565.16
Jan-18	10.64	7.61	21,39,757	36,443.98	33,703.37
Feb-18	10.64	10.64	8,67,343	36,256.83	33,482.81
Mar-18	10.64	10.64	2,10,608	34,278.63	32,483.84

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



xi. Shareholding as on March 31, 2018 :

a. Distribution of equity shareholding as on March 31, 2018:

No. of Equity Shares held (Range)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
UPTO 5,000	6,962	88.04	72,89,708	4.14
5,001 - 10,000	410	5.18	32,81,799	1.86
10,001 - 20,000	211	2.67	31,65,759	1.80
20,001 - 30,000	119	1.50	29,93,056	1.70
30,001 - 40,000	37	0.47	13,09,422	0.74
40,001 - 50,000	38	0.48	17,64,378	1.00
50,001 - 1,00,000	53	0.67	37,40,588	2.13
1,00,001 & ABOVE	78	0.99	15,24,55,290	86.62
TOTAL	7,908	100.00	17,60,00,000	100.00

DOLAT INVESTMENTS LIMITED

b. Categories of equity shareholders as on March 31, 2018 :

Category	No. of Equity shares held	Percentage of Holding
Promoter and Promoter Group	131,026,390	74.45
Individuals	3,86,36,729	21.95
Bodies Corp.	14,10,068	0.80
Non Resident Indians (Repat & Non Repat)	3,58,525	0.20
Hindu Undivided Family	33,56,591	1.91
IEPF	7,23,924	0.41
LLP	2,000	0.00
Clearing Members	4,85,773	0.28
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: busicomp@vsnl.com

xiii. Share Transfer System

99.94% 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. As regards transfer of shares held in physical form the transfer documents can be lodged with Purva Sharegistry (India) Pvt. Ltd at above mentioned addresses. 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 2017-18, 1,58,150 shares were dematerialized. The distribution of shares in physical and electronic modes as at March 31, 2018 and March 31, 2017 is as per below:

Categories	Position as at March 31, 2018		Position as at March 31, 2017	
	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding
Physical	1,15,450	0.07	273,600	0.16
Demat:				
NSDL	15,71,76,948	89.31	15,87,44,804	90.20
CDSL	1,87,07,602	10.63	1,69,81,596	9.65
Sub-total	17,58,84,550	99.93	17,57,26,400	99.84
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, maintained by the Central Government.

DOLAT INVESTMENTS LIMITED

Accordingly, during the financial year 2017-18, the Company has transferred the unpaid dividend amount ₹81,353/- for FY 2009-10 to IEPF on 02.11.2017.

In accordance with Section 124(6) of the Companies Act, 2013 read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for 7 (seven) consecutive years or more are required to be transferred to the Demat Account of the IEPF Authority.

In accordance with the IEPF Rules, the Company has already transferred to the IEPF Authority 7,23,924 (0.41%) equity shares pertaining to 890 shareholders, in respect of which dividend has not been encashed or claimed by shareholders for seven consecutive years or more in financial year 2017-18.

List of unclaimed dividend transferred to IEPF for FY 2008-09 & FY 2009-10 and list of shares transferred to IEPF in FY 2017-18 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: grievance@dolatinvest.com | Website: <http://www.dolatinvest.com>

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, 2018.

For **Dolat Investments Limited**

Rajendra D. Shah

Managing Director

DIN: 00005013

Place: Mumbai

Date: May 17, 2018

DOLAT INVESTMENTS LIMITED

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, 2018, 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

Place: Mumbai
Date: 17-05-2018

Dinesh Kumar Deora
Partner
Membership No.: FCS 5683 COP No 4119

DOLAT INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DOLAT INVESTMENTS LTD.

REPORT ON THE IND AS FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **Dolat Investments Limited ('the company')**, which comprise the balance sheet as at 31 March 2018, 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.

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.

AUDITOR'S RESPONSIBILITY

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

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

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

DOLAT INVESTMENTS LIMITED

OPINION

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, 2018 and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 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 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018, 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 except as disclosed in point no 31 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

Place: Mumbai
Date: 17th May, 2018

Chintan V. Shah
Partner
Membership No.: 164370

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, 2018, 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. The discrepancies reported on such verification are not material and have been properly dealt with in the books of accounts.
- c. According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable.
- ii. a. The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b. As explained to us, there is no material discrepancy noticed on physical verification of inventory as compared to book record.
- 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, sales tax, custom duty, value added tax, excise duty, cess 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, sales tax, custom duty, value added tax, excise duty, cess and other statutory dues were in arrears as at 31 March 2018 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, sales tax, custom duty, value added tax, excise duty, cess 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	60,47,439/-	A.Y. 2010-2011	CIT (A)
The Income Tax Act, 1961	Income Tax	8,37,770/-	A.Y. 2011-2012	ITO
The Income Tax Act, 1961	Income Tax	37,395/-	A.Y. 2016-2017	ITO

- 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 has applied for obtaining certificate of registration under section 45-IA of the Reserve Bank of India Act 1934 and the same is under process.

For V. J. Shah & Co.

Chartered Accountants

Firm Registration Number: 109823W

Chintan V. Shah

Partner

Membership No.: 164370

Place: Mumbai

Date: 17th May, 2018

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 2018, 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 2018, 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: 17th May, 2018

DOLAT INVESTMENTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount In ₹)

	Notes	31st March, 2018	31st March, 2017	1st April, 2016
ASSETS				
Non-current assets				
Property, plant and equipment	2	265,150.76	216,764.12	257,719.12
Financial assets				
Investments	3	1,100.00	1,100.00	1,100.00
Deffered tax assets (net)	4	-	107,855,078.00	112,209,924.06
Other non current assets	5	20,000.00	20,000.00	20,000.00
Total Non Current Assets		286,250.76	108,092,942.12	112,488,743.18
Current assets				
Inventories	6	-	433,551,382.58	-
Financial assets				
Investments	7	514,982,193.00	94,000,000.00	166,031,700.00
Cash and Cash Equivalent	8	2,483,046.26	3,536,481.80	1,798,276.80
Other Bank Balance	9	20,000,000.00	-	-
Loans	10	95,000.00	-	249,933.00
Other financial assets	11	383,682,981.48	16,700,912.05	400,507,910.17
Current Tax Assets (Net)	12	30,509,170.00	37,165,137.00	3,369,366.00
Other current assets	13	77,912,853.00	21,587,182.00	18,541,380.00
Total Current Assets		1,029,665,243.74	606,541,095.43	590,498,565.97
Total Assets		1,029,951,494.50	714,634,037.55	702,987,309.15
EQUITY AND LIABILITY				
Equity				
Equity Share Capital	14	176,000,000.00	176,000,000.00	176,000,000.00
Other Equity	15	846,510,101.66	534,564,954.85	520,988,826.63
Total Equity		1,022,510,101.66	710,564,954.85	696,988,826.63
Liabilities				
Non-Current Liabilities				
Provisions	16	13,174.66	158,426.70	153,482.74
Deferred Tax Liabilities	17	6,580,649.00	-	-
Total Non Current Liabilities		6,593,823.66	158,426.70	153,482.74
Current Liabilities				
Financial Liabilities				
Trade payables	18	-	1,952,608.00	-
Other Financial Liabilities	19	-	81,873.00	203,777.00
Other Current Liabilities	20	834,046.18	1,599,081.00	856,491.78
Provisions	21	13,523.00	277,094.00	4,784,731.00
Total Current Liabilities		847,569.18	3,910,656.00	5,844,999.78
Total Liabilities		7,441,392.84	4,069,082.70	5,998,482.52
Total Equity and Liabilities		1,029,951,494.50	714,634,037.55	702,987,309.15

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: 17th May, 2018

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

Rajendra D. Shah

Managing Director

DIN: 00005013

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, 2018

(Amount In ₹)

	Notes	31st March, 2018	31st March, 2017
Revenue from Operations	22	1,387,339,128.66	824,892,418.99
Other Income	23	599,541.78	188,187.00
Total Income		1,387,938,670.44	825,080,605.99
Expenses:			
Purchase of traded goods	24	356,751,913.41	1,213,411,917.76
Changes in Inventories of traded goods	25	433,551,382.58	(433,551,382.58)
Employee Benefit Expenses	26	11,429,606.00	11,274,953.00
Finance Costs	27	1,948,185.00	4,112.70
Depreciation and Amortization Expenses	2	17,872.14	40,955.00
Other Expenses	28	152,972,536.54	16,162,737.44
Total Expenses (II)		956,671,495.67	807,343,293.32
Profit before Prior Period and Extraordinary items and tax		431,267,174.77	17,737,312.67
Prior Periods Items (Net)		237,963.00	-
Profit before Extraordinary items and tax		431,029,211.77	17,737,312.67
Extraordinary Items		39,812,500.00	187,498.00
Profit/(loss) before tax		470,841,711.77	17,924,810.67
Tax Expense:			
Current Tax		100,769,000.00	3,100,000.00
Deferred Tax		114,441,775.00	4,339,527.06
Tax adjustments of earlier years		468,920.00	(14,029.00)
Add: MAT Credit Receivable		56,794,391.00	3,045,802.00
Total Tax Expense		158,885,304.00	4,379,696.06
Profit After Tax		311,956,407.77	13,545,114.61
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement benefit of defined benefit plans		(17,308.96)	46,332.61
Income tax expense on remeasurement benefit of defined benefit plans		6,048.00	(15,319.00)
Total of other comprehensive income		(11,260.96)	31,013.61
Total Comprehensive Income for the period		311,945,146.81	13,576,128.22
Earnings per equity share			
(1) Basic		1.77	0.08
(2) Diluted		1.77	0.08

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: 17th May, 2018

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

Rajendra D. Shah

Managing Director

DIN: 00005013

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, 2018

A. Equity Share Capital

Balance at the beginning of the reporting period i.e. 1st April 2016	Changes in equity share capital during the year 2016-2017	Balance at the end of the reporting period i.e. 31st March 2017	Changes in equity share capital during the year 2017-2018	Balance at the end of the reporting period i.e. 31st March, 2018
176,000,000.00	-	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 2017				
Balance at the beginning of the reporting period i.e 1st April, 2016	108,233,504.00	412,516,195.25	239,127.38	520,988,826.63
Total Comprehensive Income for the year	-	13,545,114.61	31,013.61	13,576,128.22
Balance at the end of the reporting period i.e 31st March, 2017	108,233,504.00	426,061,309.86	270,140.99	534,564,954.85

(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

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: 17th May, 2018

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

Rajendra D. Shah
 Managing Director
 DIN: 00005013
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, 2018

(Amount In ₹)

	For the year ended 31-03-2018	For the year ended 31-03-2017
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	470,841,711.77	17,924,810.67
Adjustment for :		
Depreciation	17,872.14	40,955.00
Employee Benefit	76,561.00	63,544.00
Interest on delayed payment of advance Tax	1,946,467.00	-
P/L on Sale of Motor Car	(159,218.78)	-
Reversal of Provision for diminution in the value of Equity/Index Futures	-	(2,459,303.00)
Reversal of Provision for diminution in the value of Equity/Index Option	-	(2,325,428.00)
Provision/Reversal for diminution in the value of Commodities Futures	(268,455.00)	268,455.00
Operating Profit before Working Capital Changes and Provisions	472,454,938.13	13,513,033.67
Adjustment for Changes in Working Capital :		
Inventory	433,551,382.58	(273,850,416.93)
Trade Payables	(1,952,608.00)	1,952,608.00
Other Current Liabilities	-	620,685.22
Trade Receivable	-	129,675,802.95
Short Term Loans and advances	-	(14,617,951.43)
Loans and other assets	(367,326,974.43)	-
Other Current Assets	-	109,430,229.52
Liabilities and Provisions	(846,907.82)	-
Cash Generated/(used) in operations	535,879,830.46	(33,276,009.00)
Direct Taxes Paid (Net)	(96,044,033.00)	(37,017,486.00)
Net Cash from Operating Activites	439,835,797.46	(70,293,495.00)
(B) CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase/Sale of Investments	(420,982,193.00)	72,031,700.00
Sales proceeds of assets/adjustment to gross book	92,960.00	-
Net Cash from Investing activities	(420,889,233.00)	72,031,700.00
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Net Inc./(Dec.) in Cash & Cash equivalents [A+B+C]	18,946,564.46	1,738,205.00
Cash & Cash Equivalents- Opening Balance	3,536,481.80	1,798,276.80
Cash & Cash Equivalents- Closing Balance	22,483,046.26	3,536,481.80
Cash and cash equivalents comprise of :		
Balances with Banks :		
in Current accounts	1,846,669.26	2,815,731.80
in Fixed Deposit Receipts	20,000,000.00	-
Cash in hand	636,377.00	638,877.00
Unclaimed dividend accounts*	-	81,873.00
	22,483,046.26	3,536,481.80

* 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: 17th May, 2018

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

Rajendra D. Shah

Managing Director

DIN: 00005013

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, 2018.

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

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.

For all periods up to and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). Detailed explanation on how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, financial performance and cash flows is given under Note 29.

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.

Significant accounting policies and notes to financial statements for the year ended 31st March, 2017.

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.

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.

Significant accounting policies and notes to financial statements for the year ended 31st March, 2018.

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.

n) Recent Accounting Pronouncement

Standards issued but not yet effective

In March 2018, the Ministry of Corporate Affairs notified Ina AS 115, Revenue from Contracts with customers as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting period beginning on or after 1st April 2018,

The Ind AS 115 replaces the existing revenue recognition standard Ind AS 11, Construction Contract and Ind AS 18, Revenue.

The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

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

(Amount In ₹)

Particular	As at 01.04.2016	Impact of Ind AS Transition	Adjustment / Additions / deductions	As at 01.04.2017	Adjustment/ deductions	As at 31.03.2018
Furniture & Fixture	911,108.00	-	-	911,108.00	-	911,108.00
Elec. Installation	150,549.25	-	-	150,549.25	-	150,549.25
Motor Vehicles	1,049,455.00	-	-	1,049,455.00	515,633.00	533,822.00
Office Equipments	1,997,307.00	-	-	1,997,307.00	-	1,997,307.00
Computers	137,500.00	-	-	137,500.00	92,040.00	229,540.00
Total	4,245,919.25	-	-	4,245,919.25	92,040.00	3,822,326.25

As at 01.04.2016	Impact of Ind AS Transition	Adjustment / Additions / deductions	As at 01.04.2017	For the Period	Adjustment/ deductions	As at 31.03.2018	As at 31.03.2018	As at 01.04.2016
854,081.16	-	7,003.00	861,084.16	4,468.39	-	45,555.45	50,023.84	57,026.84
143,022.25	-	-	143,022.25	-	-	7,527.00	7,527.00	7,527.00
963,030.72	-	33,952.00	996,982.72	-	489,851.78	26,691.06	52,472.28	86,424.28
1,897,441.00	-	-	1,897,441.00	-	-	99,866.00	99,866.00	99,866.00
130,625.00	-	-	130,625.00	13,403.75	-	85,511.25	6,875.00	6,875.00
3,988,200.13	-	40,955.00	4,029,155.13	17,872.14	489,851.78	265,150.76	216,764.12	257,719.12

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(Amount In ₹)

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
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 and Trading Pvt. Ltd.	1,100.00	1,100.00	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	-	112,209,924.06	112,209,924.06
Charge/credit to the statement of Profit and Loss	-	(4,354,846.06)	-
At the end of the year	-	107,855,078.00	112,209,924.06
(Refere note no 36 (c) for components of deferred tax (liabilities) / assets)			
5 OTHER NON-CURRENT ASSETS			
Others	20,000.00	20,000.00	20,000.00
	20,000.00	20,000.00	20,000.00
6 INVENTORIES			
Stock-in-Trade of Commodities	-	433,551,382.58	-
(Lower of cost or net realisable value)	-	433,551,382.58	-

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(Amount In ₹)

Particulars	31st March, 2018		31st March, 2017		1st April, 2016	
7 CURRENT INVESTMENT						
Investments Measured at Fair Value through Profit and Loss Account						
Investment in Liquid Mutual Funds (Quoted)	Qty	Amount	Qty	Amount	Qty	Amount
Reliance Liquid Fund - Treasury Plan - Growth	-	-	-	-	5,515	20,379,572
Axis Liquid Fund - Daily Dividend Reinvestment - Direct Growth	-	-	52,143	94,000,000.00	12,073	20,233,802
Aditya Birla Sun Life Cash Plus - Reg - Growth	422,500	118,010,419.00	-	-	91,900	22,310,900
UTI Liquid Cash Plan - Institutional -Direct Plan Growth	-	-	-	-	41,632	103,107,426
BNP Paribas Overnight Fund - Direct Plan Growth	148,719	396,971,774.00	-	-	-	-
		514,982,193.00		94,000,000.00		166,031,700.00

(Amount In ₹)

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
8 CASH AND CASH EQUIVALENTS:			
Cash on Hand	636,377.00	638,877.00	548,157.85
Balance with banks	1,846,669.26	2,897,604.80	1,250,118.95
	2,483,046.26	3,536,481.80	1,798,276.80
9 OTHER BANK BALANCES			
Fixed Deposits with Banks	20,000,000.00	-	-
	20,000,000.00	-	-
10 LOANS			
(Unsecured and Considered Good)			
Loans Others	95,000.00	-	249,933.00
	95,000.00	-	249,933.00
11 OTHER FINANCIAL ASSETS			
Interest accrued but not due	103,790.00	-	-
Financial Instruments held for trading - FVTPL	120,803,724.60	245,289.37	159,946,255.02
Others receivables (financial assets)	262,775,466.88	16,455,622.68	240,561,655.15
	383,682,981.48	16,700,912.05	400,507,910.17

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(Amount In ₹)

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
12 CURRENT TAX ASSETS (NET)			
Advnace payment of income tax (net)	30,509,170.00	37,165,137.00	3,369,366.00
	30,509,170.00	37,165,137.00	3,369,366.00
13 OTHER CURRENT ASSETS			
Other receivables	77,912,853.00	21,587,182.00	18,541,380.00
	77,912,853.00	21,587,182.00	18,541,380.00
14 EQUITY SHARE CAPITAL			
Authorized Share Capital			
18,10,00,000 Equity Shares Of ₹1/- Each	181,000,000.00	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	176,000,000.00	176,000,000.00

Reconciliation of Outstanding Shares:

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
At the beginning of the year	176,000,000	176,000,000	176,000,000	176,000,000	176,000,000	176,000,000
Add: Issued during the year	-	-	-	-	-	-
At the end of the year	176,000,000	176,000,000	176,000,000	176,000,000	176,000,000	176,000,000

Terms/ Rights Attached to Equity Shares:

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

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

Name of the Shareholder	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Number	Percentage	Number	Percentage	Number	Percentage
Dolat Capital Market Pvt. Ltd.	72,782,101	41.35	72,782,101	41.35	72,782,101	41.35
Purvag Commodities & Deri. Pvt. Ltd	6,563,124	9.41	16,563,124	9.41	16,563,124	9.41
Jigar Commodities & Deri. Pvt. Ltd	16,159,218	9.18	16,159,218	9.18	16,159,218	9.18

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(Amount In ₹)

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
15 OTHER EQUITY			
General Reserve			
As per last balance sheet	108,233,504.00	108,233,504.00	108,233,504.00
Retained Earning			
As per last balance sheet	426,061,309.86	412,516,195.25	412,516,195.25
Add: Profit for the year	311,956,407.77	13,545,114.61	-
	738,017,717.63	426,061,309.86	412,516,195.25
Other Comprehensive Income (OCI)			
As per last balance sheet	270,140.99	239,127.38	239,127.38
Add: Movement in OCI (Net) during the period	(11,260.96)	31,013.61	-
	258,880.03	270,140.99	239,127.38
	846,510,101.66	534,564,954.85	520,988,826.63
16 PROVISIONS-NON CURRENT			
Provision for employees benefits (Net of Plan Assets)	13,174.66	158,426.70	153,482.74
	13,174.66	158,426.70	153,482.74
17 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 (including deferred tax assets of ₹6,048/- credited to OCI during the year)	(114,435,727.00)	-	-
At the end of the year	(6,580,649.00)	-	-
(Refere note no 36 (c) for components of deferred tax (liabilities) / assets)			
18 TRADE PAYABLE			
Trade Payable to micro and small enterprises	-	-	-
Others	-	1,952,608.00	-
	-	1,952,608.00	-
19 OTHER FINANCIAL LIABILITIES			
Unpaid Dividend (08-09)	-	-	121,904.00
Unpaid Dividend (09-10)	-	81,873.00	81,873.00
	-	81,873.00	203,777.00
20 OTHER CURRENT LIABILITIES			
Other Payable*	834,046.18	1,599,081.00	856,491.78
*Includes statutory dues	834,046.18	1,599,081.00	856,491.78

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(Amount In ₹)

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
21 PROVISIONS- CURRENT			
Provision for employees benefits	13,523.00	8,639.00	-
Other Provisions	-	268,455.00	4,784,731.00
	13,523.00	277,094.00	4,784,731.00

(Amount In ₹)

Particulars	2017-2018	2016-2017
22 REVENUE FROM OPERATIONS:		
(a) Sale of Products:		
Traded Goods	791,809,901.74	786,472,033.33
(b) Income from Shares & Securities trading	533,667,061.79	24,250,403.83
(c) Other Operating Revenue		
Income from Liquid Fund	32,205,041.19	14,159,906.83
Commodities Derivatives Income	28,560,168.94	-
Reversal of Provision for diminution in the value of comm futures	268,455.00	-
Dividend received on financial instrument held for trading	828,500.00	10,075.00
Revenue From Operations	1,387,339,128.66	824,892,418.99
DETAILS OF PRODUCTS SOLD:		
Silver	774,618,701.74	756,006,511.95
Gold	17,191,200.00	30,465,521.38
	791,809,901.74	786,472,033.33

23 OTHER INCOME:		
Interest Income on:		
- From Bank on Fixed Deposits	440,323.00	-
- On Taxfree Bond	-	188,187.00
	440,323.00	188,187.00
Other Non-Operating Income	159,218.78	-
Total Other Income	599,541.78	188,187.00

24 PURCHASE OF TRADED GOODS:		
Silver	339,480,313.41	1,185,533,079.86
Gold	17,271,600.00	27,878,837.90
	356,751,913.41	1,213,411,917.76

25 CHANGE OF INVENTORIES OF TRADED GOODS		
Inventories of Traded Goods at the end of the year	-	433,551,382.58
Inventories of Traded Goods at the beginning of the year	433,551,382.58	-
	433,551,382.58	(433,551,382.58)

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(Amount In ₹)

Particulars	2017-2018	2016-2017
26 EMPLOYEES BENEFIT EXPENSES		
Salaries, wages and bonus	9,446,423.00	9,984,910.00
Directors Remunerations	1,800,000.00	1,050,000.00
Staff welfare expenses	106,622.00	176,499.00
Current Service Cost	76,561.00	63,544.00
	11,429,606.00	11,274,953.00
27 FINANCE COST		
Bank charges	1,718.00	4,112.70
Interest Expenses(#)	1,946,467.00	-
	1,948,185.00	4,112.70
28 OTHER EXPENSES		
Particulars		
Rent	766,818.00	758,525.00
Repairs and maintenance:		
- Building	-	159,621.00
- Computers	17,218.00	41,948.00
Securities Transaction Tax	132,737,925.00	6,690,219.00
Director sitting fees	244,000.00	192,000.00
Payment to Auditor (Refer Details Below)	142,600.00	60,000.00
Provision for diminution in the value of Commodities Futures	-	268,455.00
Loss on Commodities Futures	-	2,727,933.90
Miscellaneous Expenses	19,063,975.54	5,264,035.54
Total	152,972,536.54	16,162,737.44
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)	82,600.00	-
	142,600.00	60,000.00

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

29 A. Category-wise classification of financial instruments

(₹ In lakhs)

	Refer Note	Non-Current			Current		
		As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Financial assets measured at fair value through profit or loss (FVTPL)							
Investments in quoted mutual fund	7	-	-	-	5149.82	940.00	1660.32
Financial instrument held for trading	11	-	-	-	1208.04	2.45	1599.46
Financial assets on account of open series	11	-	-	-	2615.88	152.68	2395.10

(₹ In lakhs)

	Refer Note	Non-Current			Current		
		As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Financial assets measured at amortized cost							
Cash and Cash Equivalent	8	-	-	-	24.83	35.36	17.98
Bank deposits with more than 12 months original maturity	9	-	-	-	200.00	-	-
Staff Loan	10	-	-	-	0.95	-	2.50
Interest accrued but not due	11	-	-	-	1.04	-	-
Sundry Deposits	5	0.20	0.20	0.20	-	-	-

(₹ In lakhs)

	Refer Note	Non-Current			Current		
		As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Financial liabilities measured at fair value through profit and loss (PVTPL)							
Financial liabilities on account of open series	21	-	-	-	-	2.68	47.85

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(₹ In lakhs)

	Refer Note	Non-Current			Current		
		As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Financial liabilities measured at amortized cost							
Trade Payable	18	-	-	-	-	19.53	-
Unpaid/Unclaimed dividend	19	-	-	-	-	0.82	2.04
Payable towards other expenses	20	-	-	-	6.97	14.36	6.66
Provision for employees benefits	21	-	-	-	0.14	0.09	-

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 31.03.2018	Fair Value as on 31.03.2017	Fair Value as on 01.04.2016
Financial assets measured at fair value through profit and loss				
Investments in quoted mutual fund	7	5,149.82	940.00	1660.32
Investment in financial instrument held for trading	11	1208.04	2.45	1599.46
Financial assets on account of open series	11	2615.88	152.68	2395.10

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.

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. Since the company does not have any interest bearing borrowings, there is no exposure of risk of changes in market interest rate.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENT

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.

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, 2018, 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.

30. First time adoption of Ind AS

For all periods up to and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following-

- a. Balance Sheet as at 1st April, 2016 (Transition date);
- b. Balance Sheet as at 31st March, 2017;
- c. Statement of Profit and Loss for the year ended 31st March, 2017; and
- d. Statement of Cash flows for the year ended 31st March, 2017.

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(Amount In ₹)

Effect of Ind AS adoption on the Balance Sheet as on 1st April, 2016	Foot Notes	Previous GAAP	Effect of Transition to Ind AS	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		257,719.12	-	257,719.12
Financial assets				
Investments		1,100.00	-	1,100.00
Deffered tax assets (net)		112,209,924.06	-	112,209,924.06
Other non current assets		20,000.00	-	20,000.00
Total Non Current Assets		112,488,743.18	-	112,488,743.18
Current assets				
Inventories		-	-	-
Financial assets				
Investments		164,349,735.20	1,681,964.80	166,031,700.00
Cash and Cash Equivalent		1,798,276.80	-	1,798,276.80
Loans		249,933.00	-	249,933.00
Other financial assets		400,507,910.17	-	400,507,910.17
Current Tax Assets (Net)		3,369,366.00	-	3,369,366.00
Other current assets		18,541,380.00	-	18,541,380.00
Total Current Assets		588,816,601.17	1,681,964.80	590,498,565.97
Total Assets		701,305,344.35	1,681,964.80	702,987,309.15
EQUITY AND LIABILITY				
Equity				
Equity Share Capital		176,000,000.00	-	176,000,000.00
Other Equity		519,306,861.83	1,681,964.80	520,988,826.63
Total Equity		695,306,861.83	1,681,964.80	696,988,826.63
Liabilities				
Non-Current Liabilities				
Provisions		153,482.74	-	153,482.74
Total Non Current Liabilities		153,482.74	-	153,482.74
Current Liabilities				
Financial Liabilities				
Trade payables		-	-	-
Other Financial Liabilities		203,777.00	-	203,777.00
Other Current Liabilities		856,491.78	-	856,491.78
Provisions		4,784,731.00	-	4,784,731.00
Total Current Liabilities		5,844,999.78	-	5,844,999.78
Total Liabilities		5,998,482.52	-	5,998,482.52
Total Equity and Liabilities		701,305,344.35	1,681,964.80	702,987,309.15

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(Amount In ₹)

Effect of Ind AS adoption on the Balance Sheet as on 31st March, 2017	Foot Notes	Previous GAAP	Effect of Transition to Ind AS	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		216,764.12	-	216,764.12
Financial assets				
Investments		1,100.00	-	1,100.00
Deffered tax assets (net)		107,855,078.00	-	107,855,078.00
Other non current assets		20,000.00	-	20,000.00
Total Non Current Assets		108,092,942.12	-	108,092,942.12
Current assets				
Inventories		433,551,382.58	-	433,551,382.58
Financial assets				
Investments		94,000,000.00	-	94,000,000.00
Trade Receivable		-	-	-
Cash and Cash Equivalent		3,536,481.80	-	3,536,481.80
Other Bank Balance		-	-	-
Loans		-	-	-
Other financial assets		16,700,912.05	-	16,700,912.05
Current Tax Assets (Net)		37,165,137.00	-	37,165,137.00
Other current assets		21,587,182.00	-	21,587,182.00
Total Current Assets		606,541,095.43	-	606,541,095.43
Total Assets		714,634,037.55	-	714,634,037.55
EQUITY AND LIABILITY				
Equity				
Equity Share Capital		176,000,000.00	-	176,000,000.00
Other Equity		534,564,954.85	-	534,564,954.85
Total Equity		710,564,954.85	-	710,564,954.85
Liabilities				
Non-Current Liabilities				
Provisions		158,426.70	-	158,426.70
Total Non Current Liabilities		158,426.70	-	158,426.70
Current Liabilities				
Financial Liabilities				
Trade payables		1,952,608.00	-	1,952,608.00
Other Financial Liabilities		81,873.00	-	81,873.00
Other Current Liabilities		1,599,081.00	-	1,599,081.00
Provisions		277,094.00	-	277,094.00
Total Current Liabilities		3,910,656.00	-	3,910,656.00
Total Liabilities		4,069,082.70	-	4,069,082.70
Total Equity and Liabilities		714,634,037.55	-	714,634,037.55

DOLAT INVESTMENTS LIMITED

(Amount In ₹)

Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2017	Foot Notes	Previous GAAP	Effect of Transition to Ind AS	Ind AS
Revenue from Operations		826,564,308.79	(1,681,964.80)	824,882,343.99
Other Income		198,262.00	-	198,262.00
Total Income		826,762,570.79	(1,681,964.80)	825,080,605.99
Expenses:				
Purchase of traded goods		1,213,411,917.76	-	1,213,411,917.76
Changes in Inventories of traded goods		(433,551,382.58)	-	(433,551,382.58)
Employee Benefit Expenses		11,228,620.39	46,332.61	11,274,953.00
Finance Costs		4,112.70	-	4,112.70
Depreciation and Amortization Expenses		40,955.00	-	40,955.00
Other Expenses		16,162,737.44	-	16,162,737.44
Total Expenses (II)		807,296,960.71	46,332.61	807,343,293.32
Profit before Prior Period and Extraordinary items and tax		19,465,610.08	(1,728,297.41)	17,737,312.67
Prior Periods Items (Net)		-	-	-
Profit before Extraordinary items and tax		19,465,610.08	(1,728,297.41)	17,737,312.67
Extraordinary Items		187,498.00	-	187,498.00
Profit/(loss) before tax		19,653,108.08	(1,728,297.41)	17,924,810.67
Tax Expense:				
Current Tax		3,100,000.00	-	3,100,000.00
Deferred Tax		4,354,846.06	(15,319.00)	4,339,527.06
Tax adjustments of earlier years		(14,029.00)	-	(14,029.00)
Add: MAT Credit Receivable		3,045,802.00	-	3,045,802.00
Total Tax Expense		4,395,015.06	(15,319.00)	4,379,696.06
Profit After Tax		15,258,093.02	(1,712,978.41)	13,545,114.61
Other Comprehensive Income (OCI)*				
Items that will not be reclassified to profit or loss				
Remeasurement benefit of defined benefit plans		-	46,332.61	46,332.61
Income tax expense on remeasurement benefit of defined benefit plans		-	(15,319.00)	(15,319.00)
Total of other comprehensive income		-	31,013.61	31,013.61
Total Comprehensive Income for the period		15,258,093.02	(1,681,964.80)	13,576,128.22

*Under the Previous GAAP, there was no concept of Other Comprehensive Income. Under Ind AS, specified items of income, expense, gain or losses are required to be presented in Other Comprehensive Income

DOLAT INVESTMENTS LIMITED

Exemption Availed

Ind AS 101- First-time adoption of Indian Accounting Standards, allows first-time adopters, exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. The Company has availed the following exemptions as per Ind AS 101:

- 1) The Company has elected to consider the carrying value of all its items of property, plant and equipment recognized in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.
- 2) The carrying amounts of the Company's investments in companies under the same management as per the financial statements of the Company prepared under Previous GAAP, are considered as deemed cost for measuring such investments in the opening Ind AS Balance Sheet.

A. Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017

(Amount In ₹)

Nature of Adjustments	Foot Notes	For the year ended 31.03.2017
Net Profit as per Previous GAAP		1,52,58,093.02
Actuarial gain on defined benefits plans recognized in other comprehensive income (net of tax)	4	(31,013.61)
Effect of measuring financial instruments at fair value	2	(16,81,964.80)
Net Profit as per Ind AS		1,35,45,114.61
Other comprehensive income (net of tax)	4	31,013.61
Total Comprehensive Income as per Ind AS		1,35,76,128.22

B. Reconciliation of Equity as at 31st March, 2017 and 1st April, 2016

(Amount In ₹)

Nature of Adjustments	Foot notes	As at 31.03.2017	As at 31.03.2016
Equity as per Previous GAAP (i)		71,05,64,954.85	69,53,06,861.83
Effect of measuring current investments at fair value through profit and loss account	2	-	16,81,964.80
Remeasurement cost of net defined benefit liability (net of Tax)		(2,70,140.99)	(2,39,127.38)
Other comprehensive Income (net of tax)		2,70,140.99	2,39,127.38
Total effect of transition to IND AS (ii)		-	16,81,964.80
Equity as per Ind AS (i)+(ii)		71,05,64,954.85	69,69,88,826.63

C. Effect of Ind AS adoption on the Statement of Cash Flow for the year ended 31st March, 2017

(Amount In ₹)

	Footnotes	For the year ended 31.03.2017		
		Previous GAAP	Effect of transition to Ind AS	Ind AS
Net cash flow from operating activities	2	(6,86,11,530.20)	(16,81,964.80)	(7,02,93,495.00)
Net cash flow from investing activities	2	7,03,49,735.20	16,81,964.80	7,20,31,700.00
Net cash flow from financing activities		-	-	-
Net increase in cash and cash equivalents		17,38,205.00	-	17,38,205.00
Cash and cash equivalents at the beginning of the year		17,98,276.80	-	17,98,276.80
Cash and cash equivalents at the end of the year		35,36,481.80	-	35,36,481.80

Footnotes

1) Non Current Investments

In the financial statements prepared under Previous GAAP, Non-current Investments of the Company were measured at cost less provision for diminution (other than temporary). Under Ind AS, the company has recognized the unquoted investments in equity shares at cost.

2) Current Investments

In the financial statements prepared under Previous GAAP, Current Investments of the Company were measured at lower of cost or fair value. Under Ind AS, these investments have been classified as FVTPL on the date of transition. The fair value changes are recognised in the Statement of Profit and Loss.

On the date of transition to Ind AS, the difference between the fair value of Current Investments as per Ind AS and their corresponding carrying amount as per financial statements prepared under Previous GAAP, has resulted in an increase in the carrying amount of these investments by ₹16,81,964.80, which has been recognised directly in retained earnings (Equity). The above transition has impacted an increase in equity by ₹16,81,964.80 as at transition date.

3) Deferred tax:

In the financial statements prepared under Previous GAAP, deferred tax was accounted as per the income statement approach which required creation of deferred tax asset/liability on temporary differences between taxable profit and accounting profit. Under Ind AS, deferred tax is accounted as per the Balance Sheet approach which requires creation of deferred tax asset/liability on temporary differences between the carrying amount of an asset/liability in the Balance Sheet and its corresponding tax base.

The application of Ind AS has resulted in recognition of deferred tax on new temporary differences which were not required to be recognised under Previous GAAP. In addition, the above mentioned transitional adjustments relating to current have led to temporary differences and creation of deferred tax thereon.

4) Remeasurement benefit of defined benefits plans

In the financial statements prepared under Previous GAAP, remeasurement benefit of defined plans (gratuity), arising primarily due to change in actuarial assumptions was recognised as employee benefits expense in the Statement of Profit and Loss. Under Ind AS, such remeasurement benefits relating to defined benefit plans is recognised in OCI as per the requirements of Ind AS 19- Employee benefits. Consequently, the related tax effect of the same has also been recognised in OCI.

For the year ended 31st March, 2017, remeasurement of gratuity liability resulted in a net benefit of ₹46,332.61 which has now been removed from employee benefits expense in the Statement of Profit and Loss and recognised separately in OCI. This has resulted in increase in employee benefits expense by ₹46,332.61 and gain in OCI by ₹46,332.61 for the year ended 31st March, 2017. Consequently, tax effect of the same amounting to ₹15,319/- is also recognized separately in OCI.

The above changes do not affect Equity as at date of transition to Ind AS and as at 31st March, 2017. However, Profit before tax and profit for the year ended 31st March, 2017 decreased by ₹ 46,332.61 and ₹31,013.61 respectively.

DOLAT INVESTMENTS LIMITED

31. Contingent liabilities not provided in respect of
- Income-tax liabilities in respect of A.Y. 2010-2011 of ₹60,47,439/- for which appeal is pending before CIT(A).
 - Income-tax liabilities in respect of A.Y. 2011-2012 of ₹8,37,770/- for which rectification is pending before the Income Tax Department.
 - Income-tax liabilities in respect of A.Y. 2016-2017 of ₹37,395/- for which rectification is pending before the Income Tax Department.
32. The company has made an application to Reserve Bank Of India (RBI) for certification of Registration as Type-II NBFC-ND during the year, the approval of which is pending from RBI.
33. 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.

Segment Revenue, Results and Other Information.

	2017-18 Amount (₹)	2016-17 Amount (₹)
a) Segment Revenue		
Shares & Securities	566,700,602.98	38,608,572.66
Commodities	820,638,525.68	786,472,033.33
Total	1,387,339,128.66	825,080,605.99
b) Segment Results		
Shares & Securities	419,558,703.89	30,815,183.47
Commodities	29,936,627.41	2,480,626.31
Total	449,495,331.30	33,295,809.78
Less: Unallocable Expenses (Net of Income)	16,517,934.53	15,554,384.41
	432,977,396.77	17,741,425.37
Less: Interest & Finance Charges	1,948,185.00	4,112.70
Profit before extraordinary items and tax	431,029,211.77	17,737,312.67
Extraordinary Items	39,812,500.00	187,498.00
Profit before Tax	470,841,711.77	17,924,810.67
Provision for Tax		
Income Tax	100,769,000.00	3,100,000.00
Deferred Tax Expense/(Credit)	114,441,775.00	4,339,527.06
Tax adjustments of earlier years	468,920.00	(14,029.00)
Add: MAT Credit Receivable	56,794,391.00	3,045,802.00
Total Tax Expense	158,885,304.00	4,379,696.06
Profit After Tax	311,956,407.77	13,545,114.61
c) Segment Assets and Liabilities		
Shares & Securities	897,373,035.30	94,245,289.37
Commodities	-	446,470,669.26
Unallocated Corporate Assets less Liabilities	125,137,066.36	169,848,996.22
Total	1,022,510,101.66	710,564,954.85

DOLAT INVESTMENTS LIMITED

34. Related parties disclosures

a. Key Management Personnel

Rajendra D. Shah

Neha 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.

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

(₹ In Lakhs)

Sr. No.	Nature of Transactions	2017-2018			2016-2017		
		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	Directors Remuneration	18.00	-	-	10.50	-	-
2	Brokerage Paid	-	-	22.06	-	-	80.15
3	Electricity Charges Paid	-	-	4.26	-	-	4.77
4	Telephone Charges Paid	-	-	0.20	-	-	0.30
5	Rent Paid	1.83	5.84	-	1.79	5.72	-
6	Other outstanding balance as on balance sheet date						
	- Receivable from brokers	-	-	1,511.15	-	-	-

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

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

Particulars	2017-2018	2016-2017
Net Profit Attributable to equity shareholders (In Lakhs)	3119.56	135.45
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) (₹)	1.77	0.08
Diluted Earning Per Shares (EPS) (₹)	1.77	0.08

DOLAT INVESTMENTS LIMITED

36. Taxation

- A) Provision for current tax for the current year has been made, taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
- B) In accordance with Ind AS - 12 "Taxes on Income" issued by Ministry of Corporate Affairs, net deferred tax liabilities on account of timing difference for current year of ₹11,44,41,775/- is charged to the Statement of Profit & Loss and net deferred tax assets of Regular ₹6048/- is credited to other comprehensive income.
- C) The major components of deferred tax (liabilities)/assets arising on account of timing difference are as follow:

As at 31st March, 2018

Amount in (₹)

Particulars	Balance Sheet 01.04.2017	Profit and Loss 2017-18	OCI 2017- 18	Balance Sheet 31.03.2018
Difference between written down value of fixed assets as per books of accounts and Income Tax Act, 1961	(3,317)	(847.00)	-	(4,164)
Business loss carried forward in Income Tax Act, 1961	10,77,79,987.00	(10,77,79,987.00)	-	-
Capital loss carried forward in Income Tax Act, 1961	75,127	(27,511.00)	-	47,616
Remeasurement benefit of the defined benefit plans through OCI	3,281.00	-	6,048	9,329.00
Difference in carrying value and tax base of current investments measured at FVTPL	-	(48,07418.00)	-	(48,07,418)
Difference in carrying value and tax base of financial assets/(liabilities) instruments measured at FVTPL	-	(18,26,012.00)	-	(18,26,012)
Deferred tax (expenses) / benefits		(11,44,41,775)	6,048	
Net deferred tax assets/(liabilities)	10,78,55,078			(65,80,649)

As at 31st March, 2017

Amount in (₹)

Particulars	Balance Sheet 01.04.2016	Profit and Loss 2016-17	OCI 2016- 17	Balance Sheet 31.03.2017
Difference between written down value of fixed assets as per books of accounts and Income Tax Act, 1961	(6,752.94)	3,435.94	-	(3,317)
Business loss carried forward in Income Tax Act, 1961	11,21,22,950.00	(43,42,963.00)	-	10,77,79,987.00
Capital loss carried forward in Income Tax Act, 1961	75,127.00	-	-	75,127
Remeasurement benefit of the defined benefit plans through OCI	18,600.00	-	(15,319)	3,281.00
Difference in carrying value and tax base of current investments measured at FVTPL	-	-	-	-
Difference in carrying value and tax base of financial assets/(liabilities) instruments measured at FVTPL	-	-	-	-
Deferred tax (expenses) / benefits		(43,39,527.06)	(15,319)	
Net deferred tax assets/(liabilities)	11,22,09,924.06			10,78,55,078

DOLAT INVESTMENTS LIMITED

37. As at March 31, 2018, 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.
38. 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.
39. 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, 2018.
40. 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 V. J. Shah & Co.

Firm Registration Number: 109823W

Chartered Accountants

Chintan V. Shah

Partner

Membership No. 164370

Place: Mumbai

Date: 17th May, 2018

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

Rajendra D. Shah

Managing Director

DIN: 00005013

Vaibhav P. Shah

Chief Financial Officer

Neha P. Shah

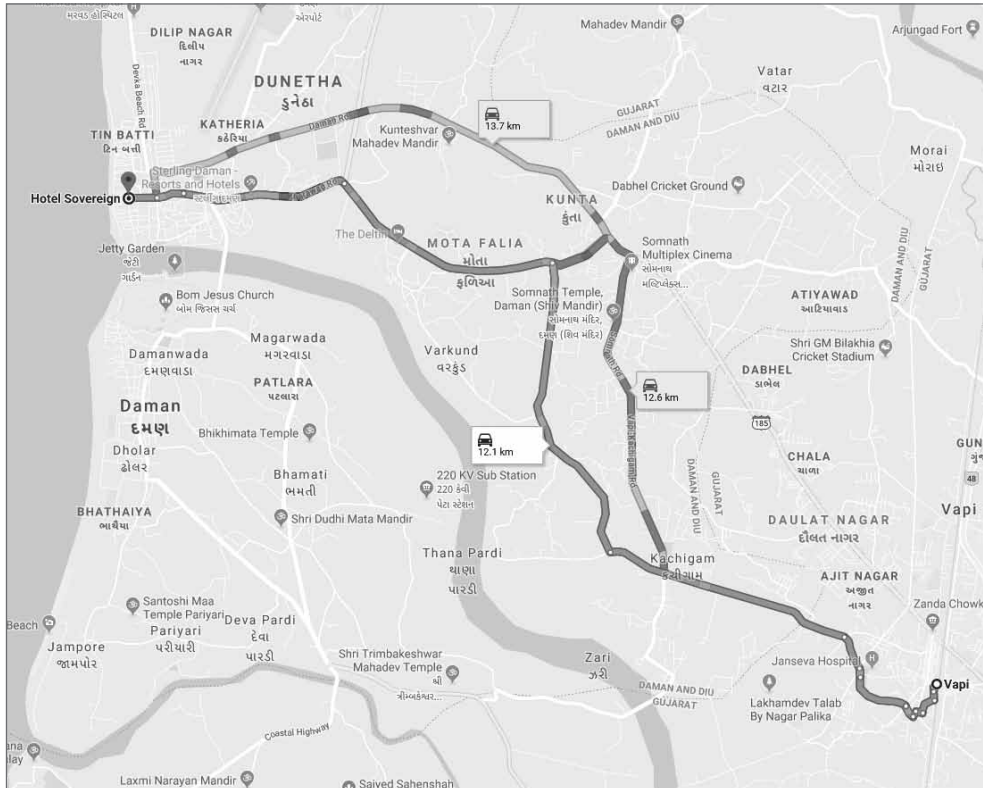
Director

DIN: 05262280

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)

37TH ANNUAL GENERAL MEETING ON WEDNESDAY, SEPTEMBER 19, 2018 AT 9.30 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
180816025	DP ID & CLIENT ID	Refer e-voting instructions

Note:

Please refer to the instructions printed under the Notes of the Notice of the 37th Annual General Meeting carefully before voting electronically. The e-voting periods starts from 9.00 am on Sunday, 16th September, 2018 and will end at 5.00 pm on Tuesday, 18th September, 2018. 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 Seventh Annual General Meeting of the Company to be held on **Wednesday, September 19, 2018 at 9.30 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, 2018 together with the Reports of the Board of Directors and Auditors thereon.
2	To appoint a Director in place of Mr. Rajendra D. Shah (DIN 00005013), who retires by rotation and, being eligible, offers himself for re-appointment.
Special Business	
3	Re-appointment of Mr. Rajendra D. Shah (DIN 00005013) as Managing Director
4	Increase in borrowing limit under section 180(1)(c) of the Companies Act, 2013
5	Creation of charge / mortgage etc. on Company's movable or immovable properties in terms of section 180 (1) (a) of the Companies Act, 2013
6	Increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate

Signed this day of 2018

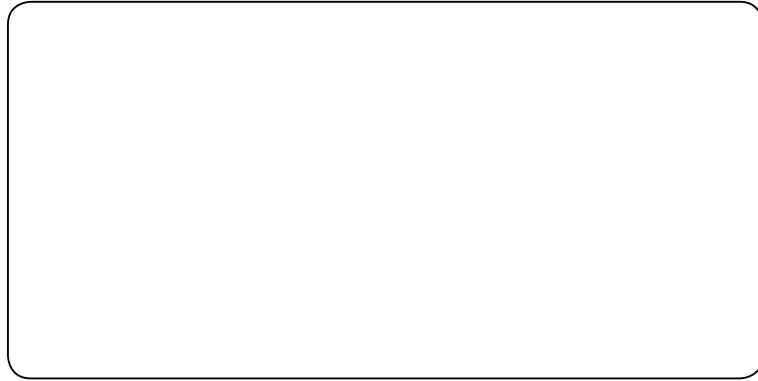
Signature of shareholder Signature of Proxy holder(s).....

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

