

DOLAT INVESTMENTS LIMITED

Corporate Office: 301-308, Bhagwati House, Plot A/19, Veera Desai Road, Andheri (West), Mumbai- 400058
Tel.: 91-22-2673 2602/03/04/5570 4167/68/69/71 Fax: 91-22-26732642,

Corporate Identity Number: L67100DD1983PLC004760

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

6th October, 2016

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.
BSE Code: 505526

Sub.: Submission of Annual Report 2016

Ref.: Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

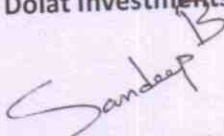
Pursuant to regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), please find the attached herewith Annual Report 2016 of the Company.

Please take the above on record and oblige.

Thanking you,

Yours Faithfully,

For Dolat Investments Limited


Sandeepkumar G. Bhanushali
Company Secretary



Encl: As Above

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



DOLAT

INVESTMENTS LIMITED

35th | **Annual Report**
2015-2016

DOLAT INVESTMENTS LIMITED

Board of Directors	:	Mrs. Harsha H. Shah	Chairperson
		Mr. Rajendra D. Shah	Managing Director
		Mr. Sunil P. Shah	Independent Director
		Mr. Shashikant H. Gosalia	Independent Director
Chief Financial Officer	:	Mr. Vaibhav P. Shah	
Company Secretary	:	Mr. Sandeepkumar G. Bhanushali	
Auditors	:	M/s. Sundarlal, Desai & Kanodia	
		Chartered Accountants	
Bankers	:	ICICI Bank Ltd.	
		AXIS Bank Ltd.	
Registered Office	:	Office No. 141, Center Point, Somnath, Daman, Daman & Diu - 396210, 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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DOLAT INVESTMENTS LIMITED

NOTICE

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of the Members of DOLAT INVESTMENTS LIMITED will be held on Friday, 30th September, 2016 at 11.00 A.M. at the Hotel Lotus Residency, Somnath Mandir Road, Somnath, Nani 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, 2016 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.
3. Ratification of appointment of Statutory Auditors and fixing their remuneration:

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

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s. Sundarlal, Desai and Kanodia, Chartered Accountants, Mumbai (ICAI Firm Registration Number 110560W) as Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the Thirty Sixth AGM of the Company, on a remuneration as may be fixed by the Board of Directors.”

SPECIAL BUSINESS:

4. Service of documents through particular mode

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

“RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act, 2013, for service of any documents through a particular mode of delivery, the fees to be charged to the member(s) who request for such specific delivery be and are hereby fixed at actual cost of each such delivery or such fees as may be decided by the Board of Director from time to time.”

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 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. 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 and 4 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”), of the person seeking re-appointment as Director under Item No. 2 of the Notice, are also annexed.

DOLAT INVESTMENTS LIMITED

3. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 24, 2016 to Friday, September 30, 2016 (both days inclusive) for the purpose of Thirty Fifth Annual General Meeting (AGM) or any adjournment thereof.
4. 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.
5. 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.

6. 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.
7. 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.
8. 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.
9. A route map giving directions to reach The venue of the 35th Annual General Meeting of the Company is given at the end of the Report.
10. 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.
11. 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.
12. Members who have not yet encashed their dividend warrant for the financial years 2008-09 and 2009-10 are requested to lodge their claim with the Company or PSIPL to avoid transfer of the same to the Investor Education & Protection Fund.

DOLAT INVESTMENTS LIMITED

13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
14. The Notice of the AGM along with the Annual Report 2015-16 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 2015-16 will also be available on the Company's website viz. www.dolatinvest.com.
15. 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.
16. 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 Tuesday, September 27, 2016 and ends 5.00 p.m. Thursday, September 29, 2016. 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.

Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on the cut-off date, may obtain the login id and password by sending a request at helpdesk.evoting@cdslindia.com.

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 three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the 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 office of the Company.

DOLAT INVESTMENTS LIMITED

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins at 9.00 a.m. on Tuesday, September 27, 2016 and ends 5.00 p.m. Thursday, September 29, 2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, September 23, 2016 (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The shareholders should log on to the e-voting website www.evotingindia.com.

- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.

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.

- (v) If you are a first time user follow the steps given below:

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

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the (Company Name) on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

DOLAT INVESTMENTS LIMITED

- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) **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.**
- (xviii) **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.

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: 26th August, 2016

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

Sandeepkumar G. Bhanushali
Company Secretary

DOLAT INVESTMENTS LIMITED

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 and 4 of the accompanying Notice:

Item No. 3

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

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

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

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

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

Item No. 4:

Pursuant to Section 20 of the Companies Act, 2013, the Company may decide the fees/charges to be charged to / recovered from the member(s) for sending the documents, notice, Annual report, Correspondence related to Company through a particular mode as may be requested by the member(s).

Accordingly approval from members is being sought to fix the fees/charges to be recovered for sending the documents by the Company through a particular mode of delivery as requested by the member.

The Board commends the Resolution at item No. 4 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or their respective relatives are concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

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: 26th August, 2016

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

Sandeepkumar G. Bhanushali
Company Secretary

DOLAT INVESTMENTS LIMITED

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

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

Name of Director	Mr. Rajendra D. Shah
Date of Birth	2nd September, 1948
Date of Appointment	24th February, 1983
Expertise in specific functional areas	Mr. Rajendra D. Shah is a Managing Director of the Company since 1st June, 2013 and looks after day-to-day affairs, of the Company. Mr. Shah has vast experience in capital and finance markets, specifically trading in major stock market and commodities markets.
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

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,
DOLAT INVESTMENTS LIMITED

Your Directors are pleased to present the Thirty Fifth Annual Report of your Company together with the Audited Financial Statements for the financial year ended March 31, 2016.

1. FINANCIAL RESULTS:

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

	Rs. In Lakhs	
Particulars	2015-16	2014-15
Revenue from Operations	8,879.88	3,351.96
Other Income	29.13	39.81
Total Revenue	8,909.01	3,391.77
Profit Before interest, Depreciation & Tax	430.47	495.12
Less: Finance Cost	1.97	3.43
Less: Depreciation & Amortization Expense	0.67	1.13
Profit Before Tax	427.83	490.57
Total Tax Expense	125.68	153.26
Profit After Tax	302.15	337.30
Less : Proposed Dividend & Tax thereon	-	-
Transfer to General Reserve	-	-
Earnings Per Share (in ₹)		
Basic	0.17	0.19
Diluted	0.17	0.19

2. COMPANY PERFORMANCE

During the year the Company total Revenue was ₹ 8,909.01 Lakhs as against ₹ 3,391.77 Lakhs earned in the previous year. The company achieved Net Profit After Tax of ₹ 302.15 Lakhs during the year under review as compared to net profit after tax of ₹ 337.30 Lakhs earned in the previous year.

3. DIVIDEND:

Due to inadequate profit and 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, 2016 was ₹ 1760.00 lakhs. During the year under review, the Company has neither issued shares with differential voting rights nor granted stock options /sweat equity. As on March 31, 2016, none of the Non-Executive Independent Directors of the Company holds equity shares in the Company. The following Executive Director and Non Executive Non Independent

DOLAT INVESTMENTS LIMITED

Director are holding equity shares of the Company as per details given below:

Sr. No.	Name of the Director	No. of Shares held
1	Mr. Rajendra D. Shah	20,000
2	Mrs. Harsha H. Shah	165000

5. RESERVE & SURPLUS:

Due to inadequate profit, no amount is proposed to be transferred to the General Reserve.

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 MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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. 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.

9. CONSOLIDATED FINANCIAL STATEMENTS:

The Company is not required to consolidate its Financial Statements for the year ended 31st March, 2016 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 2015-16, 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 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 31st March, 2016 and of the profit and loss of the Company for the financial year ended 31st March, 2016;
- 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.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

Pursuant to the provisions of section 149 of the Act, Mr. Shashikant Haridas Gosalia, Mr. Sunil Parmanand Shah, were appointed as independent directors at the annual general meeting of the Company held on September 18, 2014. They 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.

Mr. Rajendra Dolatrai Shah, Managing Director, retires by rotation and being eligible has offered himself for re-appointment.

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.

During year under review Mr. Umesh V. Moolya, resigned from the post of Company Secretary w.e.f. from 31st October, 2015. Board in their meeting held on 08th January, 2016 appointed Mr. Sandeepkumar G. Bhanushali as Company Secretary & Compliance officer of the Company w.e.f 08th January, 2016.

13. BOARD EVALUATION:

The Board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the 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. The board 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.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

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 2015-16.

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:

The Company has constituted a Corporate Social Responsibility (CSR) committee which have recommended to the Board a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company. The Corporate Social Responsibility policy has been devised in accordance with Section 135 of the Companies Act, 2013. The Company is not required to spend any amount in FY 2015-16 as average net profit of 3 preceding years is in negative.

The brief outline of the corporate social responsibility (CSR) policy of the Company are set out in Annexure I of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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 the provisions of section 139 of the Act and the rules framed thereafter, M/s. Sundarlal, Desai & Kanodia, Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of 3 (three) years in the Annual General Meeting held on 30th September 2014. Their continuance of appointment and payment of remuneration are to be ratified/confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

22. AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

The auditors' report and secretarial auditors' report does 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 :

There is no Change in the nature of the business of the Company done during the year.

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. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is given in Annexure III in the prescribed Form MGT-9, which forms part of this report.

27. CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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 Act and the 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.

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

28. 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 annexed as IV to the Board Report.

29. 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 ₹ 90,952 (Previous Year ₹ 227,163/-) as mentioned in the notes to financial statement and the company did not have any foreign exchange earnings during the year.

30. DISCLOSURE REQUIREMENTS

As per SEBI Listing Regulations, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report.

31. 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

Harsha H. Shah

Director

DIN: 00012623

Rajendra D. Shah

Managing Director

DIN: 00005013

Date: 26th August, 2016

Place: Mumbai

DOLAT INVESTMENTS LIMITED

ANNEXURE I TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

1	A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:	<p>The Company has formulated a Corporate Social Responsibility (CSR) Policy pursuant to Section 135 of the Companies Act, 2013 and relevant rules prescribed therein. This CSR Policy relates to the activities to be undertaken by the Company as specified in Schedule VII of the Act and the expenditure thereon and to focus on addressing critical social, environmental and economic needs of marginalized / underprivileged sections of the society and including identifying programmes eligible for financial assistance. The Policy is placed on the Company's website at www.dolatinvest.com</p> <p>However during the FY 2015-16, Company has not spend any amount towards CSR as Company is not liable due to negative amount of average net profit of last three previous years (i.e. 2012-13, 2013-14 & 2014-15).</p>
2	Composition of CSR Committee:	Mr. Sunil Parmanand Shah, Chairman Mr. Shashikant Haridas Gosalia Mr. Rajendra Dolatrai Shah
3	Average net profit of the company for last three financial years:	Rs. (-88,182,552)
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above):	N.A.
5	Details of CSR spent during the financial year:	
	A. Total amount to be spent for the financial year;	NIL
	B. Amount unspent, if any;	N.A.
	C. Manner in which the amount spent during the financial year is detailed below:	N.A.
6	In case the company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:	N.A.
7	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company:	The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Sunil P. Shah
Chairman of CSR Committee
DIN: 00010068

Date: 26th August, 2016
Place: Mumbai

Rajendra D. Shah
Managing Director
DIN: 00005013

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, 2016

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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2016 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, 2016 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, 1992 and 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;
 - 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 Listing Agreement entered into by the Company with Stock Exchange(s) and SEBI (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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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.

Place: Mumbai
Date: 27-05-2016

DINESH KUMAR DEORA
PRACTISING COMPANY SECRETARY
MEMBERSHIP NO FCS5683
COP NO 4119

DOLAT INVESTMENTS LIMITED

ANNEXURE - III

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

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: basicomp@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.	6599	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 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter & Promoter Group									
(1) Indian									
a) Individual/ HUF	17,940,259	-	17,940,259	10.19%	18,076,241	-	18,076,241	10.27%	0.76%
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%	0.00%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	130,892,908	-	130,892,908	74.37%	131,028,890	-	131,028,890	74.45%	0.10%
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter & Promoter Group(A) = A(1) + A(2)	130,892,908	-	130,892,908	74.37%	131,028,890	-	131,028,890	74.45%	0.10%
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	2,478,011	-	2,478,011	1.41%	1,833,844	-	1,833,844	1.04%	-26.00%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	24,371,703	277,600	24,649,303	14.01%	24,284,345	273,600	24,557,945	13.95%	-0.37%
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	14,862,640	-	14,862,640	8.44%	15,432,023	-	15,432,023	8.77%	3.83%
c) Others (specify)									
Non Resident Indians (Repat & Non Repat)	406,786	-	406,786	0.23%	395,317	-	395,317	0.22%	-2.82%
Hindu Undivided Family	2,569,536	-	2,569,536	1.46%	2,210,355	-	2,210,355	1.26%	-13.98%
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	140,816	-	140,816	0.08%	541,626	-	541,626	0.31%	284.63%
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	44,829,492	277,600	45,107,092	25.63%	44,697,510	273,600	44,971,110	25.55%	-0.30%
Total Public Shareholding (B) = B(1) + B(2)	44,829,492	277,600	45,107,092	25.63%	44,697,510	273,600	44,971,110	25.55%	-0.30%
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	175,722,400	277,600	176,000,000	100.00%	175,726,400	273,600	176,000,000	100.00%	-0.20%

DOLAT INVESTMENTS LIMITED

(ii) Shareholding of Promoter (Including Promotor Group)

W

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	0.00%
2	RAJENDRA D. SHAH	20,000	0.01%	0	20,000	0.01%	0	0.00%
3	SHAILESH D. SHAH	20,000	0.01%	0	20,000	0.01%	0	0.00%
4	PANKAJ D. SHAH	20,000	0.01%	0	20,000	0.01%	0	0.00%
5	HARSHA H. SHAH	165,000	0.09%	0	165,000	0.09%	0	0.00%
6	SHILPA R. SHAH	152,000	0.09%	0	152,000	0.09%	0	0.00%
7	DOLAT CAPITAL MARKET PVT. LTD. *	72,782,101	41.35%	0	72,782,101	41.35%	0	0.00%
8	PURVAG COMMODITIES AND DERIVATIVES PVT. LTD.*	16,563,124	9.41%	0	16,563,124	9.41%	0	0.00%
9	JIGAR COMMODITIES AND DERIVATIVES PVT. LTD. *	16,159,218	9.18%	0	16,159,218	9.18%	0	0.00%
10	SHAILESH SHAH SECURITIES PVT. LTD. *	4,650,000	2.64%	0	4,650,000	2.64%	0	0.00%
11	HARENDRA D. SHAH - HUF *	3,800,000	2.16%	0	3,800,000	2.16%	0	0.00%
12	RAJUL S. SHAH *	3,230,000	1.84%	0	3,230,000	1.84%	0	0.00%
13	PURVAG S. SHAH *	3,045,488	1.73%	0	3,045,488	1.73%	0	0.00%
14	KHYATI INVESTMENTS PVT LTD *	2,285,854	1.30%	0	2,285,854	1.30%	0	0.00%
15	NEHA PURVAG SHAH *	1,934,500	1.10%	0	1,934,500	1.10%	0	0.00%
16	JIGAR P. SHAH *	1,850,000	1.05%	0	1,850,000	1.05%	0	0.00%
17	POOJA VAIBHAV SHAH *	1,679,000	0.95%	0	1,679,000	0.95%	0	0.00%
18	DHAVAL R. SHAH *	1,220,000	0.69%	0	1,220,000	0.69%	0	0.00%
19	POOJA JIGAR SHAH *	500,271	0.28%	0	636,253	0.36%	0	27.18%
20	DOLAT MERCHANT BANKING AND FINANCIAL SERVICES PVT. LTD. *	291,454	0.17%	0	291,454	0.17%	0	0.00%
21	NIRUPAMA P. SHAH *	208,000	0.12%	0	208,000	0.12%	0	0.00%
22	NIRPAN SECURITIES PVT. LTD. *	134,000	0.08%	0	134,000	0.08%	0	0.00%
23	CITADELLE AGENCIES PVT. LTD. *	86,898	0.05%	0	86,898	0.05%	0	0.00%
24	VAIBHAV PANKAJ SHAH *	20,000	0.01%	0	20,000	0.01%	0	0.00%
25	KHYATI H. SHAH *	20,000	0.01%	0	20,000	0.01%	0	0.00%
26	AMISHI H. SHAH *	20,000	0.01%	0	20,000	0.01%	0	0.00%
	Total	130,892,908	74.37%	0	131,028,890	74.45%	0	0.08%

*Forms a part of the Promoter Group

DOLAT INVESTMENTS LIMITED

(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
1	POOJA JIGAR SHAH*						
	At the beginning of the year	01.04.2015		500,271	0.28%	500,271	0.28%
	Changes during the year #	06.04.2015	Transfer	81,150	0.05%	581,421	0.33%
		07.04.2015	Transfer	54,832	0.03%	636,253	0.36%
	At the end of the year	31.03.2016			0.00%	636,253	0.36%

#Date of transfer taken when actual shares credited to the demat account.

*Forms a part of the Promoter Group

(iv) Shareholding Pattern of top ten Shareholders

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

Sr. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	SHILPA S. MODI						
	At the beginning of the year	01.04.2015		1,738,993	0.99%	1,738,993	0.99%
	Changes during the year			-	0.00%	1,738,993	0.99%
	At the end of the year	31.03.2016		1,738,993	0.99%	1,738,993	0.99%
2	PREMKUMAR S. MODI						
	At the beginning of the year	01.04.2014		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	31.03.2016		1,350,000	0.77%	1,350,000	0.77%
3	ANITA G. MODI						
	At the beginning of the year	01.04.2015		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	31.03.2016		1,177,294	0.67%	1,177,294	0.67%
4	UDIT RAMESH CHHATRAPATI						
	At the beginning of the year	01.04.2015		900,000	0.51%	900,000	0.51%
	Changes during the year			-	0.00%	900,000	0.51%
	At the end of the year	31.03.2016		900,000	0.51%	900,000	0.51%
5	DHIMANT C BHUTA						
	At the beginning of the year	01.04.2015		865,000	0.49%	865,000	0.49%
	Changes during the year			-	0.00%	865,000	0.49%
	At the end of the year	31.03.2016		865,000	0.49%	865,000	0.49%
6	SUSHILADEVI A MAHANSARIA						
	At the beginning of the year	01.04.2015		650,000	0.37%	650,000	0.37%
	Changes during the year			-	0.00%	650,000	0.37%
	At the end of the year	31.03.2016		650,000	0.37%	650,000	0.37%
7	JINESH H. SHAH						
	At the beginning of the year	01.04.2015		564,378	0.32%	564,378	0.32%
	Changes during the year			-	0.00%	564,378	0.32%
	At the end of the year	31.03.2016		564,378	0.32%	564,378	0.32%

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
8	ANIL KEDIA						
	At the beginning of the year	01.04.2015		470,400	0.27%	470,400	0.27%
	Changes during the year			-	0.00%	470,400	0.27%
	At the end of the year	31.03.2016		470,400	0.27%	470,400	0.27%
9	KAUSHAL D BHUTA						
	At the beginning of the year	01.04.2015		467,000	0.27%	467,000	0.27%
	Changes during the year			-	0.00%	467,000	0.27%
	At the end of the year	31.03.2016		467,000	0.27%	467,000	0.27%
10	SNEHA BAJAJ						
	At the beginning of the year	01.04.2015		438,057	0.25%	438,057	0.25%
	Changes during the year			-	0.00%	438,057	0.25%
	At the end of the year	31.03.2016		438,057	0.25%	438,057	0.25%
11	MANISHA U. SANGHVI*						
	At the beginning of the year	01.04.2015		666,492	0.38%	666,492	0.38%
	Changes during the year	15.05.2015	Transfer	(321,050)	-0.18%	345,442	0.20%
	Changes during the year	22.05.2015	Transfer	(125,000)	-0.07%	220,442	0.13%
	Changes during the year	18.03.2016	Transfer	50	0.00%	220,492	0.13%
	At the end of the year	31.03.2016		220,492	0.13%	220,492	0.13%

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 31-03-2016. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01-04-2015

(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	01.04.2015		20,000	0.01%	20,000	0.01%
	Changes during the year			-	0.00%	20,000	0.01%
	At the end of the year	31.03.2016		20,000	0.01%	20,000	0.01%
2	Mrs. Harsha H Shah						
	At the beginning of the year	01.04.2014		165,000	0.09%	165,000	0.09%
	Changes during the year			-	0.00%	165,000	0.09%
	At the end of the year	31.03.2016		165,000	0.09%	165,000	0.09%
3	Mr. Shashikant H. Gosalia						
	At the beginning of the year	01.04.2015		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2016		-	0.00%	-	0.00%
4	Mr. Sunil Parmanand Shah						
	At the beginning of the year	01.04.2015		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2016		-	0.00%	-	0.00%

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Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
5	Mr. Vaibhav Pankaj Shah						
	At the beginning of the year	01.04.2015		20,000	0.01%	20,000	0.01%
	Changes during the year			-	0.00%	20,000	0.01%
	At the end of the year	31.03.2016		20,000	0.01%	20,000	0.01%
6	Mr. Umesh V. Moolya*						
	At the beginning of the year	01.04.2015		3,000	0.00%	3,000	0.00%
	Changes during the year			-	0.00%	3,000	0.00%
	At the end of the year	31.03.2016		3,000	0.00%	3,000	0.00%
7	Mr. Sandeepkumar G. Bhanushali#						
	At the beginning of the year	01.04.2015		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2016		-	0.00%	-	0.00%

Notes: *Resigned from the Post of Company secretary w.e.f. 31.10.2015

Appointed as Company Secretary w.e.f. 08.01.2016

V. INDEBTEDNESS

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

(Amt. ₹ Lacs)

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)	-	-	-	-

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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	900,000	900,000
	(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)	900,000	900,000
	Ceiling as per the Act		Within the ceiling limit

B. Remuneration to other Directors:

Sr No.	Name of Directors	Category	Particulars of Remuneration			Total (₹)
			Sitting Fees	Commission	Other, please Specify	
1	Mr. Sunil P. Shah	Independent director	96,000	-	-	96,000
2	Mr. Shashikant H. Gosalia	Independent director	96,000	-	-	96,000
3	Mrs. Harsha H. Shah	Non-Executive Director - Promoter Director	-	-	-	-
	Total					192,000

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

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C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD :

Sr No.	Particulars of Remuneration Name	Name of Key Managerial Personnel			Total Amount (₹)
		Vaibhav P. Shah	Umesh V. Moolya*	Sandeepkumar G. Bhanushali	
	Designation	CFO	CS	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	625,870	199,469	825,339
	(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	-	625,870	199,469	825,339

Notes: *Resigned from the Post of Company secretary w.e.f. 31.10.2015

Appointed as Company Secretary w.e.f. 08.01.2016

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE 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	1.89
HARSHA HARENDRA SHAH	-
SHASHIKANT HARIDAS GOSALIA*	-
SUNIL PARMANAND SHAH*	-

*No remuneration was paid to the independent Directors except sitting fees.

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

There is no increase in remuneration to Executive Director (Mr. Rajendra D. Shah).

No remuneration is paid to Independent Directors, Non – Executive Directors and Chief Financial Officer.

Existing CS, Mr. Sandeepkumar G. Bhanushali has been appointed w.e.f 08th January, 2016, hence increase in remuneration not applicable.

- The percentage increase in the median remuneration of employees in the financial year: 1.19%
- The number of permanent employees on the rolls of Company: 17
- 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 24.81% whereas no increase in the managerial remuneration for the same financial 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 ₹ 1,12,00,000/- per annum or ₹ 8,50,000/- per month, during the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS

The Indian Economy

Indian economy is slowly emerging out of the sluggishness experienced during the last 3 financial years characterized by the slow manufacturing growth, rising inflation, weak currency and drop in foreign investments.

With strong focus on reducing policy paralysis and steps taken to enable ease of doing business, the Government of India ("GoI") launched several initiative to drive growth, investments and competitiveness, despite internal and external challenges. Initiatives like 'Make in India', 'Digital India', 'Smart Cities' and 'Swachh Bharat Abhiyaan' would help improve the access and affordability of products, while giving a boost to domestic production and have contributed to the current improved state of economy.

The Economic Survey 2015-16 re-affirms that India stands out as a haven of stability and an outpost of opportunity. It observes that India continues to consolidate the gains achieved in restoring macro-economic stability. In the budget for 2016-17, the finance minister while making significant increases in allocations to the rural job guarantee scheme, irrigation and rural roads to boost rural demand; national highway and railways sectors to boost infrastructure investment and even after providing for the 7th Pay Commissions recommendations, has contained the projected fiscal deficit at 3.5%, using what economists consider reasonable assumptions of growth in revenue receipts.

In the IMF WEO January 2016 update of the Rational Investor Ratings Index (RIRI) which combines two elements, growth and macro-economic stability, India continues to record improvement and has consistently remained above its peers. The RIRI higher levels indicate better performance.

GLOBAL ECONOMIC OUTLOOK

In 2015, global economic activity remained subdued, with world output slowing down further to 3.1%. Emerging markets and developing economies grew 4%, a year-on-year deceleration for the fifth consecutive year. Steep falls in oil prices, continued weakness in commodity prices, a slowdown in China and deep recessions in some large emerging market economies more than offset strong growth in India and some of the ASEAN economies.

HIGHER FDI INFLOWS - GROWING FOREX RESERVE BALANCE

Foreign exchange reserves have risen to US\$351.5 billion in early February 2016 substantially aided by net FDI inflows which have grown from US\$ 21.9 billion in April-December 2014-15 to US\$ 27.7 billion in the same period of 2015-16. While the current account deficit has declined and is at comfortable levels, the total external debt has been growing at alarming rates. Non-Government debt, the main cause of the rise in external debt, aggregated US\$ 389.5 billion as on 31st December, 2015 having ballooned 100% over the last six years. The Reserves to External Debt Ratio has been improving and has reached a comfortable 73%.

Company's Financial Review

The Company total Revenue was ₹8,909.01 Lakhs as against ₹3,391.77 Lakhs earned in the previous year. Other significant financial parameters of the Company are given below:

Profit Before interest, Depreciation & Tax

The Profit Before interest, Depreciation & Tax aggregated ₹430.47 lakhs in FY 2015-16 as against ₹495.12 lakhs in previous year

Profit before tax (PBT)

PBT aggregated ₹427.83 Lakhs in FY 2015-16 as against ₹490.57 Lakhs

Profit after tax (PAT)

PAT reduced to ₹302.15 Lakhs in FY 2015-16 as against ₹337.30 Lakhs in previous year

Earnings per share (EPS)

EPS aggregated ₹0.17 in FY 2015-16 as against ₹0.19 in previous year

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Opportunities & Challenges

Your Company, with its diversified portfolio of investments and trading strategy with available liquid funds was particularly well placed to benefit on improvement in the sentiment in market. The expected growth in the industry, with stable government at Centre, will really provide the opportunity to the Company to invest in selected high profile companies and opportunity in the commodities markets to further improve its performance in the years to come.

On stability of the market conditions, the fund available with the Company will enable it to enter into the market in large scale, on appropriate time. Your Company focuses on making investment/trading in such industry/products, which provides the company high revenue/gain as well as capital yield with cautious approach.

The volatility in the Indian Capital and Commodities Markets in the financial year under report represents both an opportunity and challenge for the Company.

Risk & Concern

Company's performance is closely linked to Indian Capital and Commodities Markets and risk associated with market operations. The value of Company's investments may be affected by factors affecting capital and/or commodities markets, such as price, volume, volatility, interest rates, and currency exchange rates, flow of foreign investments, changes in government policies, political, economic and other developments, inflation, crude oil prices and global economic performance.

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

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

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.

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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 behavior 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 ("Listing Regulations") and erstwhile Clause 49 of the Listing Agreement.

I. Board of Directors

- i. As on March 31, 2016, 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. Harsha H. Shah has been elected to Chair the Board Meeting by Board of Directors in their meeting held on 27th May, 2016. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act").
- ii. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2016 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.

Sr. No.	Name of Director	Category	No of Board Meeting attended during 2015 - 16		Whether attended AGM held on 29th September, 2015	Number of Directorships in other Public Companies as on 31/03/2016		Number of Committee positions held in other Public Companies as on 31/03/2016	
			Held	Attended		Chairman	Member	Chairman	Member
1	Mr. Rajendra Dolatrai Shah (Managing Director) DIN: 00005013	Executive; Non-Independent; Promoter Director	8	8	Yes	Nil	Nil	Nil	Nil
2	Mrs. Harsha Harendra Shah (Chairperson of Board Meeting)* DIN: 00012623	Non-Executive; Non-Independent; Promoter Director	8	8	Yes	Nil	Nil	Nil	Nil
3	Mr. Shashikant Haridas Gosalia DIN: 00010042	Non - Executive; Independent Director	8	5	Yes	Nil	Nil	Nil	Nil
4	Mr. Sunil Parmanand Shah DIN: 00010068	Non - Executive; Independent Director	8	5	Yes	Nil	Nil	Nil	Nil

*Elected as Chairperson of the Board in Board meeting dated 27.05.2016

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- iii. 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 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, 2016 have been made by the Directors.

Other than Mr. Rajendra Dolatrai Shah & Mrs. Harsha Harendra Shah who are related to each other, No other Directors are related to each other Director.

- 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:

May 29, 2015; August 13, 2015; October 03, 2015; October 26, 2015; November 10, 2015; December 10, 2015; January 08, 2016 and February 12, 2016. The necessary quorum was present for all the meetings.

- v. During the year 2015-16, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

- vi. Information on Directors being appointed/ re-appointed

Mr. Rajenda D. Shah retue by otation and is eligible for re-appointment. Brief resume is as under:

Name of Director	Mr. Rajendra D. Shah
Date of Birth	2nd September, 1948
Date of Appointment	24th February, 1983
Expertise in specific functional areas	Mr. Rajendra D. Shah is a Managing Director of the Company since 1st June, 2013 and looks after day-today affairs, of the Company. Mr. Shah has vast experience in capital and finance markets, specifically trading in major stock market and 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

- vii. The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.

- viii. Performance Evaluation:

The Board has carried out the annual performance evaluation of the directors individually including Independent Directors, Board as a whole and of its various committees, on parameters such as skills, knowledge, participation in meetings, contribution towards corporate governance practices, compliance with code of ethics, etc.

- ix. 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.

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- x. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- xi. During the year under the review, Independent Directors met once on February 12, 2016. In accordance with provisions of the act and listing regulation, Independent directors carried out performance evaluation of non-independent directors and Board as a whole with respect to knowledge to perform the role, time and level of participation, performance of duties and level of oversight and professional conduct and independence.
- xii. The details of the familiarisation programme of the Independent Directors are available on the website of the Company (<http://www.dolatinvest.com>).
- xiii. Details of equity shares of the Company held by the Directors as on March 31, 2016 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. Harsha Harendra Shah	Non-Executive; Promoter Director	165,000
3	Mr. Shashikant Haridas Gosalia	Non - Executive; Independent Director	-
4	Mr. Sunil Parmanand Shah	Non - Executive; Independent Director	-

II. Committees of Board

a. 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 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	Category	No of Meetings during FY 2015 - 16	
			Held	Attended
1	Mr. Sunil Parmanand Shah (Chairman)	Non - Executive; Independent Director	4	4
2	Mr. Shashikant Haridas Gosalia	Non - Executive; Independent Director	4	4
3	Mr. Rajendra Dolatrai Shah	Executive; Non - Independent; Promoter Director	4	4

- iii. Four audit committee meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows:
May 29, 2015; August 13, 2015; November 10, 2015; and February 12, 2016. The necessary quorum was present for all the meetings.
- iv. 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:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- 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.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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

- The audit committee shall review the information required as per SEBI Listing Regulations.
 - 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.
- v. The previous Annual General Meeting (“AGM”) of the Company was held on September 29, 2015 and was attended by Mr. Sunil P. Shah, Chairman of the audit committee.
- vi. 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.

b. 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 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	Category	No of Meetings during FY 2015 - 16	
			Held	Attended
1	Mr. Sunil Parmanand Shah (Chairman)	Non - Executive; Independent Director	2	2
2	Mr. Shashikant Haridas Gosalia	Non - Executive; Independent Director	2	2
3	Mrs. Harsha H. Shah	Non - Executive; Non-Independent; Promoter Director	2	2

iii. Two nomination and remuneration committee meetings were held. The dates on which the said meetings were held are as follows:

May 29, 2015 and January 08, 2016

iv. The broad terms of reference of the nomination and remuneration committee are as under:

- Formulate a criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Devise a policy on Board Diversity;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- To Carry out evaluation of every director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of Board and review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;
- Reviewing and recommending to the Board, the remuneration, payable to Directors of the Company; and
- Undertake any other matters as the Board may decide from time to time.

v. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, committment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

vi. **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.

vii. Details of the Remuneration for the year ended March 31, 2016

• **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	900,000	-	-	9,00,000

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

Non-Executive Independent Directors were paid sitting fee of ₹ 8,000 for attending each Board Meeting and for attending each Committee Meeting. The Company has not paid any commission to Non Executive Directors for the year under review.

Details of the remuneration paid to the Directors of the Company for the financial year 2015-16 are as follows:

Amount in ₹

Name	Commission	Sitting Fees
Mr. Shashikant Haridas Gosalia	-	96,000
Mr. Sunil Parmanand Shah	-	96,000
Mrs. Harsha Harendra Shah	-	-

c. STAKEHOLDERS' RELATIONSHIP COMMITTEE

- i. In compliance with Section 178 of Act and Regulation 20 of the Listing Regulations, the Stakeholders' Relationship Committee has been constituted.
- ii. **Composition of Stakeholders Relationship Committee is as follows:**
 Mr. Sunil P Shah, Chairman (Independent, Non-Executive)
 Mr. Shashikant H. Gosalia (Independent, Non-Executive)
 Mr. Rajendra D Shah (Non-Independent, Executive-prmoter Director)
- iii. During the year under review, the Stakeholders Relationship Committee met once on May 29, 2015 and all the members of the committee attended the meeting.
- iv. The broad terms of reference of the stakeholders' relationship committee are as under:
 1. Review and oversee the process of transfer, rematerialisation, etc. and other shares related formalities.
 2. Review and oversee the process of resolving of shareholders /investors/ security-holders grievances.
 3. Advise the Board of Directors on matters which can facilitate better investor services and relations.
 4. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.
- v. Mr. Sandeepkumar G. Bhanushali, Company Secretary is designated as the Compliance Officer w.e.f. 08th January, 2016. The Company has designated e-mail id grievances@dolatinvest.com exclusively for the purpose of registering complaints.
- vi. During the year, the Company received 2 complaints from the shareholders all of which were duly resolved. There was no complaint pending as on March 31, 2016.
- vii. Total 4,000 shares were transferred from physical to Demat during the FY 2015-16.

d. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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.

The Composition of Corporate Social Responsibility Committee is as below:

Mr. Sunil P. Shah, Chairman (Independent, Non-Executive)

Mr. Shashikant H. Gosalia (Independent, Non Executive)

Mr. Rajendra D. Shah (Non-Independent, Executive-Promoter Director)

During the year under review, the Corporate Social Responsibility Committee met once on May 29, 2015. All the members of the Committee attended the meeting.

IV. General Body Meetings:

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

Financial Year	Day, Date & time	Venue
2012-13	Wednesday, 18/09/2013 at 11.00 A.M.	203, City Centre, 186, Purswakkam High Road, Keleelys, Chennai 600010.
2013-14	Thursday, 18/09/2014 at 11.00 A.M.	203, City Centre, 186, Purswakkam High Road, Keleelys, Chennai 600010.
2014-15	Tuesday, 29/09/2015 at 11.00 A.M.	Office No.141, Center Point, Somnath, Daman, Daman & Diu 396210

(c) Special Resolution:

Special resolution was passed by the Company in its 32nd AGM (FY 2012-13) for appointment of Mr. Rajendra D. Shah, as Managing Director of the Company under Sections 198, 269, 309, 310 and 311 of the Companies Act, 1956 read with Schedule XIII of the aforesaid Act for term of 5 years from 1st June, 2013 to 31st May, 2018.

(c) Postal Ballot:

During the year under review, no special resolution has been passed through the exercise of postal ballot.

V. 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. 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>

- v. The Company has also 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>

vi. 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.

vi. 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.

VI. Subsidiary companies

The Company does not have any subsidiary during the financial year 2015-16.

VII. General shareholder information

- i. Annual General Meeting for FY 2015-2016
Day & Date: Friday, September 30, 2016
Time: 11.00 a.m.
Venue: Hotel Lotus Residency, Somnath Mandir Road, Somnath, Nani Daman, Daman & Diu - 396210.
- ii. Date of Book Closure: Saturday, September 24, 2016 to Friday, September 30, 2016 (both days inclusive)
- iii. Evoting dates: From 9.00 a.m. (IST) on September 27, 2016 (Tuesday)
Upto 5.00 p.m. (IST) on September 29, 2016 (Thursday)
- iv. Listing on Stock Exchanges:
BSE Limited ("BSE"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

DOLAT INVESTMENTS LIMITED

- v. Stock Codes/Symbol:
BSE: 505526
Listing Fees as applicable have been paid.
- vi. ISIN in NSDL & CDSL for Company's Equity Shares (face value of ₹ 1/- each): INE966A01022.
- vii. Corporate Identity Number (CIN) of the Company: L67100DD1983PLC004760
- viii. **Financial Calendar For The Year 2016-17 (tentative and subject to change):**

First Quarter Results	- 2 nd Week of August, 2016
Second Quarter Results	- 2 nd Week of November, 2016
Third Quarter Results	- 2 nd Week of February, 2017
Last Quarter and Annual Audited Results	- 4 th week of May, 2017
36th Annual General Meeting	- 2 nd week of September

- ix. **Dividend Payment Date:** Not applicable

x. **Means of communication**

The quarterly, half-yearly and annual results of the Company are published in one English newspaper (Freepress journal / Financial Express), and vernacular newspaper (Navshakti and Divya Bhaskar). The financial results and other relevant information are regularly and promptly updated on the website of the Company "www.dolatinvest.com".

xi. **Market Price Data:**

High, Low (based on daily closing prices) and number of equity shares traded during each month in the year 2015-16 on BSE:

Month	BSE Share Price (₹)		Volume (No. of Shares)	BSE Sensex	
	High	Low		High	Low
Apr-15	1.99	1.53	697,843	29,094.61	26,897.54
May-15	1.96	1.5	1,386,388	28,071.16	26,423.99
Jun-15	1.76	1.33	217,073	27,968.75	26,307.07
Jul-15	1.99	1.31	558,847	28,578.33	27,416.39
Aug-15	2.24	1.53	368,487	28,417.59	25,298.42
Sep-15	1.8	1.36	251,442	26,471.82	24,833.54
Oct-15	2.15	1.5	227,293	27,618.14	26,168.71
Nov-15	2	1.42	180,024	26,824.30	25,451.42
Dec-15	3.02	1.68	2,090,729	26,256.42	24,867.73
Jan-16	4.32	2.53	2,166,207	26,197.27	23,839.76
Feb-16	3.22	2.05	654,580	25,002.32	22,494.61
Mar-16	2.47	1.91	392,702	25,479.62	23,133.18

DOLAT INVESTMENTS LIMITED

xii. Shareholding as on March 31, 2016:

a. Distribution of equity shareholding as on March 31, 2016:

No. of Equity Shares held (Range)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 5,000	8,762	88.99	9,271,182	5.27
5,001 - 10,000	483	4.91	3,849,088	2.19
10,001 - 20,000	249	2.53	3,735,626	2.12
20,001 - 30,000	127	1.29	3,159,101	1.79
30,001 - 40,000	54	0.55	1,862,886	1.06
40,001 - 50,000	33	0.34	1,535,647	0.87
50,001 - 1,00,000	67	0.68	4,684,498	2.66
1,00,001 and above	71	0.72	147,901,972	84.04
TOTAL	9,846	100	176,000,000	100

b. Categories of equity shareholders as on March 31, 2016:

Category	No. of Equity shares held	Percentage of Holding
Promoter and Promoter Group	131,028,890	74.45
Individuals	39,989,968	22.72
Bodies Corp.	1,833,844	1.04
Non Resident Indians (Repat & Non Repat)	395,317	0.22
Hindu Undivided Family	2,210,355	1.26
Clearing Members	541,626	0.31
Grand Total	176,000,000	100.00

xiii. Registrars and Transfer Agents

Name and Address: M/s. Purva Shareregistry (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

xiv. Share Transfer System

99.84% 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 Shareregistry (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.

xv. Dematerialisation of Shares

During the year 2015-16, 4,000 shares were dematerialized shares. The distribution of shares in physical and electronic modes as at March 31, 2016 and March 31, 2015 is as per below:

Categories	Position as at March 31, 2016		Position as at March 31, 2015	
	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding
Physical	273,600	0.16	277,600	0.16
Demat:				
NSDL	158,485,260	90.05	159,475,879	90.61
CDSL	17,241,140	9.80	16,246,521	9.23
Sub-total	175,726,400	99.84	175,722,400	99.84
Total	176,000,000	100.00	176,000,000	100

xvi. Unclaimed Dividends

Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956, all unclaimed/unpaid monies by way of dividend transferred to the "Unpaid Dividend Account" of the Company that remains unclaimed for a period of 7 (seven) years from the respective date of such transfer, has to be transferred by the Company to "The Investor Education and Protection Fund" ("IEPF"). Members who have not yet encashed their dividend warrant(s) pertaining to the below mentioned years are requested to make their claims without any delay to us at our registered / corporate office address or Purva Sharegistry (India) Pvt. Ltd.

The details of unclaimed dividend are as under:

Dividend for the year	No. of shareholders	Amount (₹)	Date of Declaration of Dividend	Due Date of transfer to the IEPF
Financial year ended 31.03.2009	1,409	121,904	29/09/2009	27/10/2016
Financial year ended 31.03.2010	1,766	81,873	24/09/2010	22/10/2016

VIII. CEO/CFO CERTIFICATION:

The necessary certification from Managing Director, Mr. Rajendra D. Shah and Chief Financial Officer, Mr. Vaibhav P. Shah in respect of the financial year ended on March 31, 2016 has been annexed to this report.

IX. 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.

X. Management Discussion and Analysis

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

DOLAT INVESTMENTS LIMITED

XI. COMPLIANCE:

The Company has complied with the provisions of the erstwhile Listing Agreement. Information, certificates and returns as required under erstwhile Listing Agreement are sent to the stock exchanges within the prescribed time.

The Company has complied with all the mandatory requirements of Corporate Governance of the Listing Regulations. The Company also endeavors to follow Non Mandatory requirements.

XII. 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>

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, 2016.

Place: Mumbai
Date: 27th May, 2016

For Dolat Investments Limited
Rajendra D. Shah
Managing Director
DIN: 00005013

DOLAT INVESTMENTS LIMITED

CEO/CFO CERTIFICATION

We, Rajendra D. Shah, Managing Director and Vaibhav P. Shah, CFO, hereby certify that:

- A. We have reviewed the financial statements and the Cash Flow Statement for the financial year ended 31st March, 2016 and that to the best of our knowledge and belief:
- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B. To the best of our knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- i) There has not been any significant change in internal control over financial reporting during the year;
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For Dolat Investments Limited

Rajendra D. Shah
Managing Director
DIN: 00005013

Vaibhav P. Shah
Chief Financial Officer

Date: 27th May, 2016
Place: Mumbai

DOLAT INVESTMENTS LIMITED

Auditors' Certificate on Corporate Governance

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, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the Stock Exchanges for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December, 2015 to 31st March, 2016.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement / Listing Regulations, as applicable.

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

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

Place: Mumbai
Date: 27th May, 2016

Mukul B. Desai
Partner
Membership No.: 33978

DOLAT INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DOLAT INVESTMENTS LTD. REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **Dolat Investments Limited ('the company')**, which comprise the balance sheet as at March 31, 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

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

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

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date.

DOLAT INVESTMENTS LIMITED

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 and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of the written representations received from the directors as on 31 March 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, 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;
 - 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 Sundarlal, Desai & Kanodia
Chartered Accountants
Firm registration number: 110560W

Place: Mumbai
Date: 27th May, 2016

Mukul B. Desai
Partner
Membership No.: 33978

ANNEXURE – A TO THE AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended 31st March, 2016, 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 2016 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	32,72,650/-	A.Y. 2009-2010	ACIT, Mumbai
The Income Tax Act, 1961	Income Tax	60,47,440/-	A.Y. 2010-2011	CIT, Mumbai
The Income Tax Act, 1961	Income Tax	2,92,50,050/-	A.Y. 2013-2014	CPC

- 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 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 given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Place: Mumbai
Date: 27th May, 2016

Mukul B. Desai
Partner
Membership No.: 33978

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 2016, in conjunction with our audit of the 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 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 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 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 2016, 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 Sundarlal, Desai & Kanodia
Chartered Accountants
Firm registration number: 110560W

Mukul B. Desai
Partner
Membership No.: 33978

Place: Mumbai
Date: 27th May, 2016

DOLAT INVESTMENTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount In ₹)

Particulars	Notes	31st March, 2016	31st March, 2015
EQUITY AND LIABILITIES:			
SHAREHOLDERS' FUNDS			
Share Capital	3	176,000,000.00	176,000,000.00
Reserves and Surplus	4	519,306,861.83	489,091,607.49
		<u>695,306,861.83</u>	<u>665,091,607.49</u>
NON-CURRENT LIABILITIES			
Long Term Provisions	5	153,482.74	322,875.00
		<u>153,482.74</u>	<u>322,875.00</u>
CURRENT LIABILITIES			
Trade Payables	6	-	2,942,085.79
Other Current Liabilities	7	1,060,268.78	4,685,315.24
Short Term Provision	8	4,784,731.00	1,800,344.00
		<u>5,844,999.78</u>	<u>9,427,745.03</u>
	Grand Total	<u>701,305,344.35</u>	<u>674,842,227.52</u>
ASSETS:			
NON-CURRENT ASSETS			
Fixed Assets			
Tangible Assets	9	257,719.12	367,040.12
Non-Current Investments	10	1,100.00	1,100.00
Deferred Tax Assets (Net)	11	112,209,924.06	124,692,978.37
	Total (A)	<u>112,468,743.18</u>	<u>125,061,118.49</u>
CURRENT ASSETS			
Current Investments	12	164,349,735.20	28,500,000.00
Inventories	13	159,946,255.02	391,565,037.73
Trade Receivables	14	129,675,802.95	104,778,402.97
Cash and Cash Equivalents	15	1,798,276.80	5,846,431.33
Short-term Loans and Advances	16	23,232,103.00	19,091,237.00
Other Current Assets	17	109,834,428.20	-
	Total (B)	<u>588,836,601.17</u>	<u>549,781,109.03</u>
	Grand Total (A+B)	<u>701,305,344.35</u>	<u>674,842,227.52</u>
Significant Accounting Policies	2		
Notes are an integral part of the Financial Statements.			

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

Mukul Desai
Partner
Membership No. 33978

Place: Mumbai
Date: 27th May, 2016

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

Rajendra D. Shah
Managing Director
DIN: 00005013

Vaibhav P. Shah
Chief Financial Officer

Harsha H. Shah
Director
DIN: 00012623

Sandeepkumar G. Bhanushali
Company Secretary

DOLAT INVESTMENTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount In ₹)

Particulars	Note	31st March, 2016	31st March, 2015
Revenue from Operations	18	887,988,158.77	335,195,985.49
Other Income	19	2,912,934.00	3,980,856.50
Total Revenue (I)		890,901,092.77	339,176,841.99
Expenses:			
Purchase of traded goods	20	811,111,871.37	-
Changes in Inventories of traded goods	21	-	258,833,428.02
Employee Benefit Expenses	22	11,762,823.62	11,726,158.00
Finance Costs	23	197,236.09	342,880.11
Depreciation and Amortization Expenses	9	66,895.00	112,947.08
Provision for diminution in the value of Equity/Index Futures		658,959.00	1,800,344.00
Provision for diminution in the value of Equity/Index Options		2,325,428.00	-
Other Expenses	24	21,995,102.04	17,304,493.84
Total Expenses (II)		848,118,315.12	290,120,251.05
Profit Before Tax		42,782,777.65	49,056,590.94
Tax Expense:			
Current Tax		9,247,000.00	9,415,000.00
Deferred Tax		12,483,054.31	15,290,080.75
Add: MAT Credit Receivable		9,162,531.00	9,378,849.00
Total Tax Expense		12,567,523.31	15,326,231.75
Profit For The Period		30,215,254.34	33,730,359.19
Earning per Equity Share [Nominal Value of Share ₹ 1] (31st March 2015 - ₹ 1)			
(1) Basic		0.17	0.19
(2) Diluted		0.17	0.19
Significant Accounting Policies	2		
Notes are an integral part of the Financial Statements.			

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

Mukul Desai
Partner
Membership No. 33978

Place: Mumbai
Date: 27th May, 2016

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

Rajendra D. Shah
Managing Director
DIN: 00005013
Vaibhav P. Shah
Chief Financial Officer

Harsha H. Shah
Director
DIN: 00012623
Sandeepkumar G. Bhanushali
Company Secretary

DOLAT INVESTMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount In ₹)

	For the year ended 31-03-2016	For the year ended 31-03-2015
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	42,782,777.65	49,056,590.94
Adjustment for:		
Depreciation	66,895.00	112,947.08
Employee Benefit	(166,314.38)	28,611.00
Interest on delayed payment of advance Tax	153,000.00	335,000.00
Assets Discarded	42,426.00	-
Provision for diminution in the value of Equity/Index Futures	658,959.00	1,800,344.00
Provision for diminution in the value of Equity/Index Options	2,325,428.00	-
Operating Profit before Working Capital Changes and Provisions	45,863,171.27	51,333,493.02
Adjustment for Changes in Working Capital:		
Inventory	231,618,782.71	(127,444,470.63)
Trade Payables	(2,942,085.79)	2,942,085.79
Other Current Liabilities	(3,395,416.46)	(32,142,201.64)
Trade Receivable	(24,897,399.98)	(90,573,456.22)
Short Term Loans and advances	182,584.12	19,263,489.55
Other Current Assets	(109,834,428.20)	-
Cash Generated/(used) in operations	136,595,207.67	(176,621,060.13)
Direct Taxes Paid (Net)	(4,793,627.00)	(5,400,000.00)
Net Cash from Operating Activities	131,801,580.67	(182,021,060.13)
(B) CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase/Sale of Investments	(135,849,735.20)	45,238,980.00
Net Cash from Investing activities	(135,849,735.20)	45,238,980.00
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Net Inc./(Dec.) in Cash & Cash equivalents [A+B+C]	(4,048,154.53)	(136,782,080.13)
Cash & Cash Equivalents- Opening Balance	5,846,431.33	142,628,511.46
Cash & Cash Equivalents- Closing Balance	1,798,276.80	5,846,431.33

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

Mukul Desai
Partner
Membership No. 33978

Place: Mumbai
Date: 27th May, 2016

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

Rajendra D. Shah
Managing Director
DIN: 00005013
Vaibhav P. Shah
Chief Financial Officer

Harsha H. Shah
Director
DIN: 00012623
Sandeepkumar G. Bhanushali
Company Secretary

Significant accounting policies and notes to financial statements for the year ended 31st March, 2016.

1. Corporate Information

Dolat Investments Ltd. (the company) is a public company incorporated under Companies Act, 1956. Its shares are listed on Bombay Stock Exchange Ltd. The company is engaged in the trading in shares, securities and the commodities through various stock/commodities exchanges.

2. Significant accounting policies

2.1 Basis of preparations

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

2.2 Use of Estimates:

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

2.3 Revenue Recognition:

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

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

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

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

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

2.4 Fixed Assets and Depreciation:

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

Significant accounting policies and notes to financial statements for the year ended 31st March, 2016.

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

2.5 Impairment of Assets:

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

2.6 Investments:

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

2.7 Stock in trade

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

2.8 Employee Benefits

- a) The Company provides for gratuity, a defined benefit plan covering all employees. The plan provides a lump sum payment to eligible employees at retirement or on termination of employment based on the salary of the respective employee and year of employment with the Company.

Liability for above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the projected unit credit method. The actuarial gains and losses arising during the year are recognized in the Statement of Profit & Loss of the year without resorting to any amortization.

- b) The provisions of provident fund laws are not applicable in view of number of employees of the company being less than the prescribed number.
- c) As per company's policy, no encashment of leave to any employee is allowed.

2.9 Taxes on Income:

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

Significant accounting policies and notes to financial statements for the year ended 31st March, 2016.

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

2.10 Provisions, Contingent Liabilities and Contingent Assets

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

2.11 Cash Flow Statements

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

2.12 Earning Per Shares

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

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(Amount In ₹)

Particulars	31st March, 2016	31st March, 2015
3 SHARE CAPITAL		
Authorized Capital		
18,10,00,000 Equity Shares Of ₹ 1/- Each	181,000,000.00	181,000,000.00
Issued, Subscribed and Paid-Up :		
17,60,00,000 (P.Y. 17,60,00,000) Equity Shares of ₹ 1/- each	176,000,000.00	176,000,000.00
Total issued, subscribed and fully paid up share capital	176,000,000.00	176,000,000.00

Reconciliation of Outstanding Shares:

Particulars	31st March 2016		31st March 2015	
	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
Add: Issued during the year	-	-	-	-
At the end of the year	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 March 2016		As at 31 March 2015	
	Number	Percentage	Number	Percentage
Dolat Capital Market Pvt. Ltd.	72,782,101	41.35	72,782,101	41.35
Purvag Commodities & Deri. Pvt. Ltd	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

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

Fully paid up pursuant to contract(s) without payment being received in cash	-	-
Fully paid up by way of bonus shares	-	-
Shares bought back	-	-

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(Amount In ₹)

Particulars	31st March, 2016	31st March, 2015
4 RESERVES AND SURPLUS		
a) General Reserve :-		
- Opening Balance	108,233,504.00	108,233,504.00
- Add: Transferred from surplus balance in statement of profit & loss	-	-
Closing Balance	108,233,504.00	108,233,504.00
b) Surplus :-		
Opening Balance	380,858,103.49	347,227,145.10
Add: Profit for the period	30,215,254.34	33,730,359.19
	411,073,357.83	380,957,504.29
Less: Appropriations:		
Adjustment relating to fixed assets (Refer note no 25)	-	99,400.80
Transferred to General reserve	-	-
Net surplus in the statement of profit & loss	411,073,357.83	380,858,103.49
Total reserves and surplus	519,306,861.83	489,091,607.49
5 LONG TERM PROVISION		
For Employee Benefit		
- Provision For Gratuity	153,482.74	322,875.00
	153,482.74	322,875.00
6 TRADE PAYABLE		
Trade Payable to micro and small enterprises	-	-
Others	-	2,942,085.79
	-	2,942,085.79
7 OTHER CURRENT LIABILITIES		
a) Unpaid Dividend	203,777.00	203,777.00
b) Other Payables:		
- TDS Payable	190,883.00	58,956.00
- Other Statutory Dues Payable	3,400.00	233,330.00
- Other Liabilities	662,208.78	4,189,252.24
	856,491.78	4,481,538.24
	1,060,268.78	4,685,315.24
8 SHORT TERM PROVISIONS		
Provision for diminution in the value of Equity/Index futures	2,459,303.00	1,800,344.00
Provision for diminution in the value of Equity/Index Options	2,325,428.00	-
	4,784,731.00	1,800,344.00

NOTES FORMING PART OF THE FINANCIAL STATEMENT

9 TANGIBLE ASSETS:

Particular	GROSS CARRYING AMOUNT				DEPRECIATION			NET CARRYING AMOUNT	
	As at 01.04.2015	Deduction	As at 31.03.2016	As at 01.04.2015	For the Year	Adjustment	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
	(Amount In ₹)								
Air Conditioners	1,877,730.00	-	1,877,730.00	1,783,843.00	-	-	1,783,843.00	93,887.00	93,887.00
Intercom System	78,727.00	-	78,727.00	74,791.00	-	-	74,791.00	3,936.00	3,936.00
Furniture	911,108.00	-	911,108.00	843,105.16	10,976.00	-	854,081.16	57,026.84	68,002.84
Elec. Installation	150,549.25	-	150,549.25	143,022.25	-	-	143,022.25	7,527.00	7,527.00
Computer	985,865.00	848,365.00	137,500.00	936,564.00	-	805,939.00	130,625.00	6,875.00	49,301.00
Office Equipments	40,850.00	-	40,850.00	38,807.00	-	-	38,807.00	2,043.00	2,043.00
Motor Car	1,049,455.00	-	1,049,455.00	907,111.72	55,919.00	-	963,030.72	86,424.28	142,343.28
Total	5,094,284.25	848,365.00	4,245,919.25	4,727,244.13	66,895.00	805,939.00	3,988,200.13	257,719.12	367,040.12

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(Amount In ₹)

Particulars	31st March, 2016	31st March, 2015
10 NON -CURRENT INVESTMENT		
(I) Non Trade investment:		
a. Investment in Equity Shares: (Unquoted) -Associate company		
700 (31.03.2015: 700) Equity Shares with face value of ₹ 10/- each full paid up of Nirshilp Securities Pvt. Ltd.	1,100.00	1,100.00
	1,100.00	1,100.00
11 DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets		
Provision for group gratuity for employees	50,746.00	104,757.00
Business Loss Carried Forward	112,090,804.00	124,544,390.00
Capital Loss Carried Forward	75,127.00	73,723.00
Deffered Tax Liabilities		
Difference between book and tax depreciation	6,752.94	29,891.63
	112,209,924.06	124,692,978.37
12 CURRENT INVESTMENT		
Investment in mutual funds (Unquoted)		
a) 5,515.422 (31.03.2015: 8359.121) Reliance Liquid Fund (NAV as on 31.03.2016: 3695.0159 (31.03.2015: 3411.2624)	20,000,000.00	28,500,000.00
b) 12073.104 (31.03.2015: N.A.) Axis Liquid Fund (NAV as on 31.03.2016: 1675.9403 (31.03.2015: N.A.)	20,000,000.00	-
c) 91899.874 (31.03.2015: N.A.) Birla Sunlife (NAV as on 31.03.2016: 242.774 (31.03.2015: N.A.)	21,349,735.20	-
d) 41631.884 (31.03.2015: N.A.) UTI Liquid Cash Plan (NAV as on 31.03.2015: 2476.6457 (31.03.2015: N.A.)	103,000,000.00	-
	164,349,735.20	28,500,000.00
Of the above investment referred at a, b & c are pledged with stock broker for margin purpose.		
Provision for diminution in the value of Current Investment	-	-
13 INVENTORIES		
Stock-in-Trade of shares & securities (Valued at Cost)	159,946,255.02	391,565,037.73
	159,946,255.02	391,565,037.73
14 TRADE RECEIVABLE		
Unsecured, considered good:-		
Outstanding for more than 6 months from the date they are due for payment	-	-
Others(#)	129,675,802.95	104,778,402.97
	129,675,802.95	104,778,402.97
(#) Note: Includes debt due by Private Companies in which Director is a Director.	129,675,802.95	104,778,402.97

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(Amount In ₹)

Particulars	31st March, 2016	31st March, 2015
15 CASH AND BANK BALANCES:		
CASH AND CASH EQUIVALENTS:		
Balance with Banks:		
- On current account	1,046,341.95	5,301,940.48
Cash on Hand	548,157.85	340,713.85
	1,594,499.80	5,642,654.33
OTHER BANK BALANCES:		
Balance in Unpaid Dividend Account	203,777.00	203,777.00
	203,777.00	203,777.00
	1,798,276.80	5,846,431.33
16 SHORT TERM LOANS AND ADVANCES		
Advance income tax (Net of provision for tax)	3,369,366.00	8,205,369.00
Advance to Staff	249,933.00	435,595.00
MAT Credit Entitlement	18,541,380.00	9,378,849.00
Others	1,071,424.00	1,071,424.00
	23,232,103.00	19,091,237.00
17 OTHER CURRENT ASSETS		
Others	109,834,428.20	-
	109,834,428.20	-
18 REVENUE FROM OPERATIONS:		
(a) Sale of Products:		
Traded Goods	811,164,531.95	247,010,935.12
(b) Income from Shares & Securities trading	54,828,271.08	26,711,194.86
(c) Other Operating Revenue		
Income from Liquid Fund	16,940,181.66	11,884,468.36
Commodities Derivatives Income	5,055,174.08	47,931,802.77
Receipts from NSEL	-	1,657,584.38
Revenue From Operations	887,988,158.77	335,195,985.49
DETAILS OF PRODUCTS SOLD:		
Silver	811,164,531.95	247,010,935.12
	811,164,531.95	247,010,935.12

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(Amount In ₹)

Particulars	31st March, 2016	31st March, 2015
19 OTHER INCOME:		
Interest Income on:		
- On Taxfree Bond	238,760.00	-
- On Bond	285,576.00	-
- On Income Tax Refund	1,407,365.00	-
	1,931,701.00	-
Dividend Income on		
- Current investments	981,233.00	3,980,856.50
	981,233.00	3,980,856.50
Total Other Income	2,912,934.00	3,980,856.50
20 PURCHASE OF TRADED GOODS:		
Silver	811,111,871.37	-
	811,111,871.37	-
21 CHANGE OF INVENTORIES OF TRADED GOODS		
Inventories of Traded Goods at the end of the year	-	-
Inventories of Traded Goods at the beginning of the year	-	258,833,428.02
	-	258,833,428.02
22 EMPLOYEES BENEFIT EXPENSES		
Salaries, wages and bonus	10,663,126.00	10,446,532.00
Directors Remunerations	900,000.00	900,000.00
Staff welfare expenses	366,012.00	351,015.00
Current Service Cost	(166,314.38)	28,611.00
	11,762,823.62	11,726,158.00
23 FINANCE COST		
Bank charges	16,366.09	7,880.11
Interest Expenses(#)	180,870.00	335,000.00
	197,236.09	342,880.11

(#)Note: Interest expenses include ₹ 1,53,000/- (P.Y. ₹ 3,35,000/-) is on account of short payment of advance tax.

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

(Amount In ₹)

Particulars	31st March, 2016	31st March, 2015
24 OTHER EXPENSES		
Rent	768,071.00	728,100.00
Repairs and maintenance:		
- Building	177,985.00	57,742.00
- Computers	134,491.00	92,037.00
Securities Transaction Tax	14,689,143.00	11,967,608.00
Director sitting fees	192,000.00	192,000.00
Payment to Auditor (refer details below)	100,000.00	100,000.00
Miscellaneous Expenses	5,933,412.04	4,167,006.84
Total	21,995,102.04	17,304,493.84
PAYMENT TO AUDITOR		
As Auditors:		
- Audit fee	25,000.00	25,000.00
- Tax audit fee	10,000.00	10,000.00
In Other Capacity:		
- Taxation matters	25,000.00	25,000.00
- Other services (certification fees)	40,000.00	40,000.00
	100,000.00	100,000.00

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

25. Contingent liability not provided in respect of Income Tax liabilities of A.Y. 2009-10, A.Y. 2010-11 and A.Y. 2013-14 of ₹ 32,72,650/-, ₹ 60,47,440 and ₹ 2,92,50,020/- respectively for which rectification under section 154 of the Income Tax Act,1961 is pending before the Income Tax Department.
26. Accounting policy related to employee's benefits of gratuity and other benefits is accounted in accordance with AS 15 (Revised)-"Employees Benefit". In the opinion of the management, the provisions of provident fund laws are not applicable in view of number of employees of the company being less than the prescribed number. No provision for leave encashment is made during the year in view of company's policy of not allowing encashment and accumulation of eligible leave.

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

Details are given below:-

Assumptions	2015-2016	2014-2015
Discount Rate	8.00%	8.00%
Salary Escalation	3.00%	3.00%

Change in Benefit Obligation	2015-2016	2014-2015
Liabilities at the beginning of the year	3,49,472.00	3,18,671.00
Interest Cost	27,958.00	25,494.00
Current Service Cost	1,62,970.00	1,31,169.00
Benefit Paid	-	-
Add: Actuarial Loss/(Gain) on obligations	(3,54,323.00)	(1,25,862.00)
Liabilities at the end of the year	1,86,077.00	3,49,472.00

Change in fair value of Plan Assets	2015-2016	2014-2015
Fair value of the plan assets at the beginning of the year	26,597.00	23,150.00
Actual Return on the plan assets	2,919.38	2,190.00
Contributions	3,077.88	1,257.00
Benefits Paid	-	-
Fair value of the plan assets at the end of the year	32,594.26	26,597.00

The amount to be recognized in the Balance Sheet	2015-2016	2014-2015
Present value of the obligation as at the end of the year	1,86,077.00	3,49,472.00
Present value of the plan assets as at the end of the year	32,594.26	26,597.00
Funded Status	(1,53,482.74)	(3,22,875.00)
Net liability recognized in Balance Sheet	(1,53,482.74)	(3,22,875.00)

Expenses recognized in the Statement of Profit & Loss A/c	2015-2016	2014-2015
Current Service Cost	1,62,970.00	1,31,169.00
Interest Cost	27,958.00	25,494.00
Expected Return on Plan Assets	2,919.38	2,190.00
Actuarial gain/(loss) on obligation	(3,54,323.00)	1,25,862.00
Net Actuarial Gain/(Loss) recognized in the year	(1,66,314.38)	(28,611.00)
Expenses recognized in Statement of Profit & Loss A/c	(1,66,314.38)	(28,611.00)

NOTES FORMING PART OF THE FINANCIAL STATEMENT

27. Segment Reporting:

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

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

Segment Revenue, Results and Other Information.

	(Amount In ₹)	
	2015-16	2014-15
a) Segment Revenue		
Shares & Securities	73,274,021.74	42,576,519.72
Commodities	816,219,706.03	296,600,322.27
Total	889,493,727.77	339,176,841.99
b) Segment Results		
Shares & Securities	53,905,551.99	28,344,983.32
Commodities	4,270,123.23	37,677,841.88
Total	58,175,675.22	66,022,825.20
Less: Unallocable Expenses (Net of Income)	15,195,661.48	16,623,354.15
	42,980,013.74	49,399,471.05
Less: Interest & Finance Charges	197,236.09	342,880.36
Profit Before Tax	42,782,777.65	49,056,590.69
Provision for		
Tax Income Tax	9,247,000.00	9,415,000.00
Deferred Tax Expense/(Credit)	12,483,054.31	15,290,080.75
Add: MAT Credit Receivable	9,162,531.00	9,378,849.00
Total Tax Expense	12,567,523.31	15,326,231.75
Profit After Tax	30,215,254.34	33,730,358.94
c) Segment Assets and Liabilities		
Shares & Securities	559,021,490.37	516,157,715.67
Commodities	(66,186.55)	-
Unallocated Corporate Assets less Liabilities	136,351,558.01	148,933,891.57
Total	695,306,861.83	665,091,607.24

DOLAT INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

28. Related parties disclosures

i. Key Management Personnel

Rajendra D. Shah & Harsha H. Shah

ii. Relative of Key Management Personnel

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

iii. Associates

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

Shailesh Shah Securities Pvt. Ltd.

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

(₹ in Lacs)

Sr. No.	Nature of Transactions	2015-2016			2014-2015		
		Key Mgt. Personnel	Relative of Key Mgt. Personnel	Associates	Key Mgt. Personnel	Relative of Key Mgt. Personnel	Associates
1	Directors Remuneration	9.00	-	-	9.00	-	-
2	Brokerage Paid	-	-	121.58	-	-	37.94
3	Electricity Charges Paid	-	-	4.57	-	-	4.43
4	Telephone Charges Paid	-	-	0.48	-	-	0.42
5	Rent Paid	2.01	5.68	-	2.02	5.26	-
6	Interest Paid	0.28	-	-	-	-	-
7	Other outstanding balance as on balance sheet date						
	- Receivable from brokers	-	-	1296.76	-	-	1047.78
	- Payable to brokers	-	-	-	-	-	29.42

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

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

Particulars	2015-2016	2014-2015
Net Profit Attributable to equity shareholders (In Lakhs)	302.15	337.30
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) (₹)	0.17	0.19
Diluted Earning Per Shares (EPS) (₹)	0.17	0.19

NOTES FORMING PART OF THE FINANCIAL STATEMENT

30. Taxation:

- a) Provision for current tax for the current year has been made, taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
- b) In accordance with AS – 22 “Taxes on Income” issued by the Institute of Chartered Accountants of India, net deferred tax liabilities on account of timing difference for current year of ₹ 1,24,83,054.31 is charged to the Statement of Profit & Loss.

31. As at March 31, 2016, the company has reviewed the future earnings of all the cash generating units in accordance with the Accounting Standard 28 “Impairment of Assets. As the carrying amount of assets does not exceed the future recoverable amount, consequently, no adjustment to carrying amount of assets is considered necessary by the Management.

32. 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.

33. 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, 2016.

34. Open Interest in individual Stock/Index Futures as on 31st March, 2016.

a) Open Short Positions - Futures		
Name of the Company/Index	Expiry Date	No. of Units
ABIRLANUVO	28/04/16	500
ACC	28/04/16	375
ADANIENT	28/04/16	6000
ADANIPOWER	28/04/16	20000
AJANTPHARM	28/04/16	400
ALBK	28/04/16	30000
ASHOKLEY	28/04/16	56000
AXISBANK	28/04/16	11000
BANKINDIA	28/04/16	9000
BANKNIFTY	28/04/16	15600
BHARATFORG	28/04/16	500
BHARTIARTL	28/04/16	3600
BPCL	28/04/16	1200
CASTROLIND	28/04/16	1100
CEATLTD	28/04/16	700
COALINDIA	28/04/16	75600
CROMPGREAV	28/04/16	21000
CUMMINSIND	28/04/16	1800
DABUR	28/04/16	2000
DHFL	28/04/16	2200
DISHTV	28/04/16	40000
DRREDDY	28/04/16	2400
EICHERMOT	28/04/16	50
FEDERALBNK	28/04/16	96000
GLENMARK	28/04/16	1000

DOLAT INVESTMENTS LIMITED

GRANULES	28/04/16	40000
GRASIM	28/04/16	1350
HAVELLS	28/04/16	6000
HDFCBANK	28/04/16	1500
HDIL	28/04/16	6000
HEROMOTOCO	28/04/16	600
HINDPETRO	28/04/16	1200
HINDUNILVR	28/04/16	600
HINDZINC	28/04/16	9600
ICIL	28/04/16	500
IDBI	28/04/16	8000
IDEA	28/04/16	6000
IDFC	28/04/16	33000
IGL	28/04/16	1100
INDIACEM	28/04/16	30000
INDUSINDBK	28/04/16	7200
JINDALSTEL	28/04/16	7000
JSWENERGY	28/04/16	6000
JSWSTEEL	28/04/16	5400
JUSTDIAL	28/04/16	1500
KOTAKBANK	28/04/16	700
L&TFH	28/04/16	32000
MARICO	28/04/16	5200
MOTHERSUMI	28/04/16	1500
NHPC	28/04/16	27000
PNB	28/04/16	28000
POWERGRID	28/04/16	32000
PTC	28/04/16	16000
RPOWER	28/04/16	12000
SBIN	28/04/16	20000
SOUTHBANK	28/04/16	154000
STAR	28/04/16	800
SYNDIBANK	28/04/16	5000
TATACHEM	28/04/16	5500
TATACOMM	28/04/16	1100
TATAELXSI	28/04/16	2100
TATAGLOBAL	28/04/16	64000
TATAMTRDVR	28/04/16	10500
TATASTEEL	28/04/16	62000
TV18BRDCST	28/04/16	17000
TVSMOTOR	28/04/16	6000
UBL	28/04/16	7500
ULTRACEMCO	28/04/16	200
UNIONBANK	28/04/16	3000
UNITECH	28/04/16	2002000
UPL	28/04/16	1000
VOLTAS	28/04/16	3200
WIPRO	28/04/16	1000
WOCKPHARMA	28/04/16	375
YESBANK	28/04/16	4900

DOLAT INVESTMENTS LIMITED

b) Open Long Positions - Futures		
Name of the Company/Index	Expiry Date	No. of Units
ADANI PORTS	28/04/16	3200
ASIAN PAINT	28/04/16	600
AURO PHARMA	28/04/16	700
BANK BARODA	28/04/16	18600
BIOCON	28/04/16	2200
CADILA HC	28/04/16	1500
CENTURY TEX	28/04/16	2400
CIPLA	28/04/16	16800
DLF	28/04/16	5000
GAIL	28/04/16	1400
GMR INFRA	28/04/16	39000
HCL TECH	28/04/16	2400
HDFC	28/04/16	4800
HINDALCO	28/04/16	25000
IBREALEST	28/04/16	18000
IBULHSGFIN	28/04/16	800
INFY	28/04/16	3000
IOC	28/04/16	2400
IRB	28/04/16	2100
ITC	28/04/16	67200
JET AIRWAYS	28/04/16	900
LT	28/04/16	13200
LUPIN	28/04/16	21600
M&M	28/04/16	400
MARUTI	28/04/16	500
ORIENT BANK	28/04/16	18000
PFC	28/04/16	4000
RCOM	28/04/16	88000
RECLTD	28/04/16	2000
RELCAPITAL	28/04/16	1500
RELIANCE	28/04/16	1000
RELINFRA	28/04/16	7800
SAIL	28/04/16	27000
SUN PHARMA	28/04/16	6000
TATA MOTORS	28/04/16	1500
TATA POWER	28/04/16	40000
TCS	28/04/16	400
TECHM	28/04/16	3000
TITAN	28/04/16	6000
VEDL	28/04/16	4000
ZEEL	28/04/16	1300

DOLAT INVESTMENTS LIMITED

35. Open Interest in individual Stock/Index Options as on 31st March, 2016.

Name of the Company/Index	Total Premium Carried Forward as at year end net of provision made	
	Premium Paid	Premium Received
ACC	-	7,687.50
ADANIENT	17,149.20	-
ADANIPOINTS	-	15,920.00
ADANIPOWER	33,000.00	-
AJANTPHARM	18,560.00	-
ALBK	98,848.80	-
ANDHRABANK	51,291.20	-
ASHOKLEY	605,089.80	-
ASIANPAINT	29,250.00	-
AUROPHARMA	26,880.00	-
AXISBANK	74,583.10	-
BANKBARODA	183,176.52	-
BANKINDIA	15,390.90	-
BANKNIFTY	99,312,817.48	-
BHARATFORG	-	5,014.95
BHARTIARTL	9,960.00	-
BIOCON	25,300.00	-
BPCL	17,292.54	-
CADILAHC	(1,500.00)	-
CAIRN	19,500.00	-
CEATLTD	24,500.00	-
CENTURYTEX	-	18,600.00
CIPLA	361,760.00	-
COALINDIA	45,208.08	-
CROMPGREAV	-	5,229.90
DABUR	3,200.00	-
DHFL	50,600.00	-
DISHTV	22,500.00	-
DLF	-	47,750.00
DRREDDY	(21,930.00)	-
EICHERMOT	56,282.50	-
FEDERALBNK	6,400.00	-
GAIL	32,830.00	-
GLENMARK	(5,225.00)	-
GMRINFRA	253,500.00	-
HAVELLS	77,955.80	-
HCLTECH	(1,980.00)	-
HDFC	54,078.84	-
HDIL	-	547.80
HEROMOTOCO	164,310.00	-

DOLAT INVESTMENTS LIMITED

HINDALCO	(35,500.00)	-
HINDPETRO	22,710.00	-
HINDUNILVR	11,840.28	-
HINDZINC	18,240.00	-
IBREALEST	-	30,600.00
IBULHSGFIN	-	29,000.00
ICICIBANK	42,925.00	-
IDBI	-	2,000.00
IDEA	38,920.50	-
IGL	-	3,032.92
INDUSINDBK	24,492.18	-
INFY	(38,500.00)	-
IOC	19,142.76	-
IRB	32,025.00	-
ITC	116,320.00	-
JETAIRWAYS	9,495.00	-
JSWSTEEL	44,425.44	-
JUSTDIAL	62,568.15	-
KOTAKBANK	11,235.00	-
L&TFH	148,000.00	-
LICHSGFIN	85,140.00	-
LT	118,950.00	-
LUPIN	697,350.00	-
M&M	7,412.64	-
MARICO	10,920.00	-
MARUTI	59,975.00	-
MOTHERSUMI	3,752.55	-
NMDC	13,000.00	-
ONGC	20,600.00	-
ORIENTBANK	(12,750.00)	-
PETRONET	14,550.00	-
PFC	36,600.00	-
PNB	184,600.00	-
POWERGRID	-	1,768.80
RCOM	45,009.60	-
RECLTD	14,600.00	-
RELCAPITAL	34,650.00	-
RELIANCE	30,650.00	-
RELINFRA	30,030.00	-
RPOWER	81,198.00	-
SAIL	22,500.00	-
SBIN	975,630.60	-
STAR	13,440.00	-
SUNPHARMA	21,750.00	-
SYNDIBANK	39,000.00	-
TATACHEM	14,245.00	-
TATACOMM	21,780.00	-
TATAMOTORS	(27,000.00)	-
TATAMTRDVR	133,299.39	-

DOLAT INVESTMENTS LIMITED

TATAPOWER	(41,200.00)	-
TATASTEEL	1,384,225.40	-
TCS	-	12,560.00
TECHM	66,950.00	-
TITAN	67,350.00	-
TV18BRDCST	12,750.00	-
TVSMOTOR	115,983.80	-
UBL	4,675.00	-
ULTRACEMCO	7,118.12	-
UNIONBANK	4,950.00	-
UPL	27,642.60	-
VEDL	168,774.80	-
VOLTAS	37,843.84	-
WIPRO	0.00	-
YESBANK	504,827.26	-
ZEEL	19,110.00	-
Total	107,260,802.81	179,711.87
Net Paid	107,081,090.94	

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

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

Mukul Desai
Partner
Membership No. 33978

Place: Mumbai
Date: 27th May, 2016

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

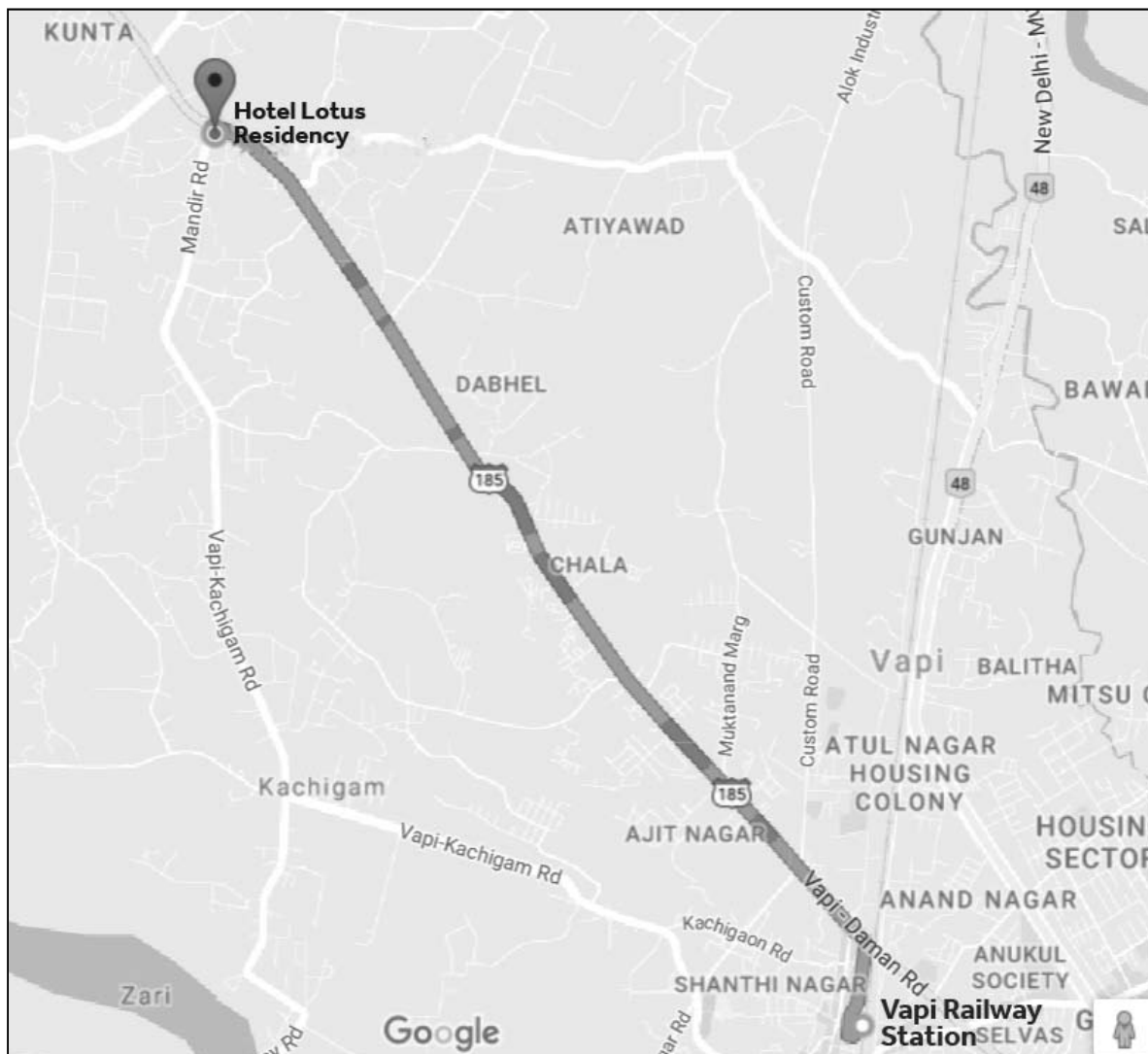
Rajendra D. Shah
Managing Director
DIN: 00005013

Vaibhav P. Shah
Chief Financial Officer

Harsha H. Shah
Director
DIN: 00012623

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)

35TH ANNUAL GENERAL MEETING ON FRIDAY, SEPTEMBER 30, 2016 AT 11.00 A.M.

at Hotel Lotus Residency, Somnath Mandir Road, Somnath, Nani 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.



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 Fifth Annual General Meeting of the Company to be held on Friday, **SEPTEMBER 30, 2016 AT 11.00 A.M.** at Hotel Lotus Residency, Somnath Mandir Road, Somnath, Nani 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, 2016 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.
3	Ratification of appointment of Statutory Auditors and fixing their remuneration.
Special Business	
4	Fixing Fees to be charged for Service of documents through particular mode as per request of member(s).

Signed this day of 2016

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

Affix Revenue Stamp (signature)

NOTES:

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

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

