

DOLAT *INVESTMENTS LIMITED*

**TWENTY NINTH
ANNUAL REPORT
2009 - 2010**

DOLAT INVESTMENTS LIMITED

- Board of Directors** : Mr. Harendra D. Shah – Chairman & Managing Director
Mr. Rajendra D. Shah
Mr. Sunil P. Shah
Mr. Shashikant H. Gosalia
- Company Secretary** : Mr. Umesh V. Moolya
- Auditors** : M/s. Sundarlal, Desai & Kanodia
Chartered Accountants
- Bankers** : ICICI Bank Ltd.
AXIS Bank Ltd.
- Registered Office** : 203, City Centre,
186, Purasawalkam High Road,
Keleleys, Chennai 600010.
- Corporate Office** : 301-308, 3rd Floor, Bhagwati House,
Plot No A/19, Veera Desai Road,
Andheri (West), Mumbai – 400 058
Tel: 9122 26732602k Fax: 9122 26732642
- Registrars & Share Transfer Agents** : Purva Sharegistry (India) Private Limited
No.9, Shiv Shakti Industrial Estate,
Ground Floor, J. R. Boricha Marg,
Lower Parel (East), Mumbai 400011.
Tel: 022-2301 6761.

NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of DOLAT INVESTMENTS LIMITED will be held on Wednesday, the 22nd September, 2010 at 11:00 A.M. at the Registered Office of the Company at 203, City Center, 186, Purasawalkam High Road, Keleeyes, Chennai 600010 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and Profit and Loss Account for the year ended as on that date and Reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Shri Sunil P. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. Sundarlal, Desai & Kanodia, Chartered Accountants, Mumbai, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors in consultation with the Auditors.”

By Order of the Board of Directors,
Sd/-
Umesh V Moolya
Company Secretary

Place: Mumbai
Date: 3rd August, 2010

Registered Office:
203, City Centre, 186,
Purasawalkam High Raod,
Keleeyes, Chennai 600010.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. Proxies, in order to be effective, should be duly completed, stamped, and signed and must be deposited at the registered office of the Company not less than 48 hours before the meeting.
3. Members holding shares in physical form are requested to notify any change in their address / mandate / bank details to the Company's Registrar and Share Transfer Agent.
4. Members holding shares in physical form, who have multiple accounts in identical names or joint accounts in the same order, are requested to send all the Share Certificate(s) for consolidation of all such shareholdings into one account, to the Company's Registrar and Share Transfer Agents.

DOLAT INVESTMENTS LIMITED

5. Members are requested to address all correspondence, including dividend matters, to the Company's Registrar & Share Transfer Agent, M/s. Purva Sharegistry (India) Pvt. Ltd., No.9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai 400011 Tel. 022-23016761.
6. Pursuant to the requirements on corporate governance under Clause 49 of the Listing Agreement entered into with Stock Exchange, the information about the Directors proposed to be appointed/re-appointed is given in the Annexure to the Notice.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, the 17th September 2010 to Wednesday, the 22nd September 2010 (Both days inclusive). Subject to the provisions of Section 206A of the Companies Act, 1956, dividend as recommended by the Board of Directors, if declared at the meeting, will be payable on or before October 21, 2010 to those members whose names appear on the Register of Members as on 17th September, 2010. In respect of shares held in electronic form, the dividend shall be paid to the beneficial owners of the shares as on closing hours of business on September 17, 2010 as per details furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), Depositories for this purpose.
8. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updations of bank account details to their respective Depository Participants. Members are encouraged to utilize the National Electronic Clearing System (NECS) for receiving dividends.
9. Members must update the new bank account number allotted after implementation of Core Banking Solutions (CBs) to the company in case of shares held in physical form and to DP in case of shares held in demat form.
10. Members are requested to bring their copies of the Annual Reports to the Meeting.
11. Members desirous of raising queries at the AGM are requested to send their questions so as to reach the Company's Registered Office at least seven days in advance before the AGM so that the same can be adequately replied.
12. The Unclaimed dividend of the company for the financial year 2001-2002 has been transferred to the Investors Education and Protection Fund (IEPF) as required under section 205C of the Companies Act, 1956. The balance amount in unpaid Dividend Account for the financial year 2002-03 is due for transfer to the IEPF administered by the Central Government during the month of October, 2010. The Shareholder whose dividends are unclaimed for the aforesaid financial year, are requested to claim it immediately from the company. Further, shareholders are requested to note that no claim shall lie against the said Fund or the Company in respect of any amounts which were unclaimed for a period of seven years from the date of these become first due for payment and no payment shall made in respect of any such claim.

Place: Mumbai
Date: 3rd August, 2010

Registered Office:
203, City Center,
186, Purasawalkam High Road,
Keleays, Chennai 600010.

By Order of the Board of Directors
sd/-
Umesh V Moolya
Company Secretary

Corporate Office:
301-308, Bhagwati House,
Veera Desai Road,
Andheri (W), Mumbai 400058

INFORMATION TO BE FURNISHED UNDER THE LISTING AGREEMENT

Additional information on Directors being reappointed at the 29th Annual General Meeting fixed on 22.09.2010

Name : Mr. Sunil P. Shah

Date of Birth : 18.04.1963

Qualification : B.Com

Experience/Occupation: : Mr. Sunil P. Shah, was first appointed on the Board of Dolat investments Limited on 31st January, 2004. He has vast experience of Capital and Financial Market. His expertise knowledge in investment strategy, analytical skills will immensely benefit the Company. He is the Chairman of Audit and Investors' Grievance Committee of Directors of the Company. The details of other Directorship/committee membership/chairmanship of Mr. Sunil P. Shah: NIL.

Shareholding : Nil.

DIRECTORS' REPORT

The Members,

Yours Directors have pleasure in presenting the 29th Annual Report together with the Audited Statements of Accounts for the year ended 31st March 2010.

FINANCIAL RESULTS

Particulars	2009-2010 <i>(Rs . in Lakhs)</i>	2008-2009 <i>(Rs.in Lakhs)</i>
Income from Operations	1915.02	3470.26
Profit / (Loss) before depreciation & interest	947.08	2047.49
Add/Less: Depreciation	4.30	2.12
Interest	0.75	0.11
Profit / (Loss) before tax	942.03	2045.26
Less: Provision for tax		
Current Tax	265.00	620.00
Deferred Tax	(0.41)	0.49
Fringe Benefit Tax	-	1.05
Profit after tax	677.45	1423.72
Add: Excess/(Short) provisions of earlier years IT	(20.65)	57.86
Less: Prior period Item	(0.34)	-
Add: MAT Credit of Earlier Year	-	7.66
	656.46	1489.23
Balance brought from last year	4818.85	3735.53
Profit available for appropriation	5475.32	5224.76
Less: Appropriations:		
Proposed Dividend	88.00	176.00
Dividend Distribution Tax	14.62	29.91
General Reserve	50.00	200.00
Balance carried forward	5322.70	4818.85

DIVIDEND

The Directors are pleased to recommend for approval of the Members a dividend of Rs.0.05 (5%) per share on 17,60,00,000 equity shares of Re.1/- each of the Company for the financial year 2009-10. The dividend on the equity shares, if declared as above, would involve an outflow of Rs.88,00,000/- towards dividend and Rs.14,61,570/- towards dividend tax, resulting in a total outflow of Rs.1,02,61,570/-.

INVESTMENTS

The Management regularly reviews the Company's Portfolio of investment and the securities are bought and sold in order to make gains.

Contd..2

: 2 :

REVIEW OF OPERATIONS

The year under review witnessed a strong revival of real economy and financial markets across the globe, more particularly in India. The Indian economy saw a marked increase in industrial production and trade, which coupled with higher global liquidity and increased FII inflows lead to a sharp recovery in the financial markets.

During the year the Company earned operational income of Rs.1915.02 Lakhs for the year under review as compared to profit of Rs. 3470.26 Lakhs earned in the previous year 2008-09, a decline of 44.82%. The Company has earned net profit after tax of Rs. 677.45 Lakhs as compared to a net profit after tax of Rs.1423.72 Lakhs earned in the previous year 2008-09, a decline of 52.42%. Company has transferred Rs.50.00 Lakhs to General Reserve. Due to tough competition in the business model, in which the Company operates, the gross revenue and margin declined substantially in comparison with previous year.

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A):**Company's Financial Review**

The Company has earned net profit of Rs. 677.45 Lakhs for the year 2009–2010 as compared to a net profit of Rs.1423.72 Lacs earned in the previous year 2008-09. The company's profit declined in the year under consideration basically due to volatile market conditions and competition faced by the Company in business.

Resources & Liquidity

Company has deployed the liquid resources, in units of Mutual Funds and Bank Deposits to earn dividend and interest and reinvested these funds in stock market wherever it was considered appropriate, taking into account all relevant factors affecting the business.

Industry & Development

The recovery of economy and financial markets, which unfolded during the Financial Year 2010, from the collapse conditions prevailed in the Financial Year 2009, due to prompt action by the Government and Central Banks across the globe, targeted to revive the market. The Indian economy, largely driven by domestic consumption, bounced back strongly in achieving higher turnover and market capital.

Business Review

The Indian economy exhibited strong recovery in the year ended 31st March, 2010. The improved business strategy and plan of the Company will enable it to become more competitive in business place. The expected growth in the industry will really provide the opportunity to the Company to invest in selected high profile companies and to 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 in such industry, which provides the company high revenue as well as capital yield with cautious approach.

Contd..3

: 3 :

Opportunities & Challenges

Your Company, with its diversified portfolio of investments was particularly well placed to benefit from these developments and this reflected by the fact that the overall increase in the market value of our quoted investments done well during financial year under review.

Risk & Concern

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

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

Company believes that the long-term growth of Indian Economy 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 research team engaged by the company.

Adequacy of internal Control

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

Human Resource Development

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

FIXED DEPOSITS

During the year Company has not accepted any fixed deposits from the public.

DIRECTORS

In accordance with the Articles of Association of the Company, Mr. Sunil P. Shah, Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Contd...4

: 4 :

AUDITORS

The Company's Auditors M/s Sundarlal, Desai & Kanodia, Chartered Accountants, Mumbai, retire at the conclusion of the ensuing Annual General Meeting of the Company and, being eligible offer themselves for re-appointment. The company received letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956 and that they are not disqualified for such re-appointment within the meaning of Section 226 of the said Act.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies (Amendment) Act 2000 the Directors confirm that:

- a) In the preparation of Annual Accounts for the financial year ended 31st March, 2010 the applicable accounting standards had been followed along with proper explanation relating to 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, 2010 and Profit of the company for the year ended on that date;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities;
- d) The Annual Accounts have been prepared on a going concern basis.

PARTICULARS OF EMPLOYEES

None of the employees of your Company is drawing remuneration exceeding limits laid down under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules, 1975.

PARTICULARS UNDER SECTION 217(1) (e) OF THE COMPANIES ACT, 1956

The relevant information pursuant to Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are not applicable to the Company as the Company is carrying on Investment and share trading Business.

CORPORATE GOVERNANCE

A report on corporate governance pursuant to clause 49 of the listing agreement is given in Annexure 'A'.

COMPLIANCE CERTIFICATE

A Certificate from the Auditors of the Company regarding Compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

Contd...5

: 5 :

DEMATERIALISATION

The Shares of the Company are traded compulsorily in demat form and are available for trading under both the Depository systems in India i.e. NSDL (National Securities Depository Limited) and CDSL (Central Depository Services (India) Limited)

Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's Equity Shares is INE 966A01022

ACKNOWLEDGEMENT

Your Directors place on record their appreciation of contribution made by employees at all levels, other business associates and for efficient services rendered by them.

CAUTIONARY STATEMENT

The statements in this report including Management's Discussion and Analysis report reflects Company's projections, estimates, expectations or predictions and contain forward looking statements that involve risks and uncertainty. The Company and the Management shall not be held liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein. Readers are cautioned not to place undue reliance on these forward looking statements that speak only of the expectations as on the date.

For and on behalf of the Board
Sd/-
Harendra D. Shah
(Chairman & Managing Director)

Place: Mumbai
Date: 3rd August, 2010

Registered Office:
203, City Center,
186, Purasawalkam High Road,
Keleeyas, Chennai 600010.

“Annexure A”

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on corporate governance is aimed at strengthening the confidence of the shareholders in the Company and building a long-term relationship of trust with them by maintaining transparency and periodical disclosures.

Company is committed to achieving the highest international standards of Corporate Governance.

Company believes that all its operations and actions must serve the underlying goal of enhancing overall Shareholders value, over a sustained period of time.

Contd...6

: 6 :

2. BOARD OF DIRECTORS:**a) Composition**

Company's policy is to maintain optimum combination of Executive and Non-executive Directors. The Board of Directors of the Company is comprised of four directors of whom one is Executive Director and three are Non-Executive Directors, out of which two are Independent Directors.

b) Board Procedure

The agenda is prepared in consultation with the Chairman of the Board of Directors and the Chairman of the other Committees. The agenda for the meetings of the Board and its committees, together with the appropriate supporting documents, are circulated well in advance of the meeting.

Matter discussed at Board meeting generally relates to company's investments and its performance, evaluation and advisability or otherwise their continuity, quarterly results of the company, review of the reports of the Audit Committee and compliance with their recommendations, suggestions, new investment proposals, non compliance of any regulatory, statutory or listing requirements.

c) Attendance of Directors at Meetings

Number of Board Meetings held and the dates on which held:

During the year under review, Board met on 9 times on 18th April 2009, 19th June 2009, 30th June 2009, 30th July 2009, 01st September 2009, 30th October, 2009, 14th December 2009, 29th January, 2010 and 9th February, 2010. The Company has held at least one Board meeting in every three months and the maximum time gap between any two meetings was not more than four months.

Attendance of each Director at the Board Meetings, last Annual General meeting and Number of other Directorship and Chairmanship/Membership of Committee of each Directors in various Companies.

Name Of the Director	Category	Board Meetings attended	Last AGM	Other Directorships #	Committee Memberships #	Committee Chairmanships #
Harendra D. Shah	NI/EC	9	Present	-	-	-
Rajendra D. Shah	NI/NE	9	Present	-	3	-
Sunil P. Shah	I/NE	8	Present	-	3	3
Shashikant H. Gosalia	I/NE	8	Absent	-	3	-

Directorship in Private Limited Companies is excluded.

NI/NE - Non-Independent/Non-Executive

EC- Executive Chairman

I – Independent

None of the Directors are nominee of any Institution.

Shri Sunil P. Shah, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Contd...7

: 7 :

d) Remuneration paid to Managing Director and sitting fees paid to Non-Executive Independent Directors

e) Code of Conduct

The board has formulated a code of conduct for the Board members.

All the Board Members have affirmed their compliance with the code. A declaration to this effect signed by the Chairman of the Company is given in the Annual Report.

3. **AUDIT COMMITTEE:**

The Audit committee comprises of Independent Non-Executive and Non-Independent Non-Executive Directors having financial back ground and knowledge in the area of business of the company. The committee comprises of Mr. Rajendra D Shah who is Non-Independent Non-executive Director while Mr. Sunil P Shah and Mr. Shashikant H. Gosalia, are Independent Non-Executive Directors.

During the period under review, the Committee met 4 times on 30th June, 2009, 30th July, 2009, 30th October, 2009 and 29th January, 2010. The numbers of meetings attended by each member during the year ended 31st March, 2010 are as under:

Name of the Member	Designation	No. of Meeting attended
Mr. Sunil P. Shah	Chairman	4
Mr. Shashikant H. Gosalia	Member	4
Mr. Rajendra D. Shah	Member	4

The terms of reference stipulated by the Board to the Audit Committee are as contained in clause 49 of the Listing Agreement and as per the responsibilities stated in Section 292A of the Companies Act, 1956. In brief the powers and responsibilities are:

- Recommending the appointment/removal of Statutory Auditors, fixation of Auditors remuneration and also approval of payments for any other services.
- Reviewing with management the financial statements before submission of the same to the Board.
- Overseeing of Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Reviewing the adequacy of internal control systems & audit function in the company.
- Reviewing the Company's financial and risk management policies.
- Discussing with Statutory Auditors, any significant findings in their reports and follow up thereon and reviewing the reports furnished by them.

4. **REMUNERATION COMMITTEE:**

The Company has set up a Remuneration Committee as required under the Listing Agreement and all matters relating to review and approval of compensation payable to the Executive and Non Executive Directors are considered by the Remuneration Committee and necessary recommendation are made by the Committee to the board for the approval within the overall limits fixed by the Board and subject to overall ceilings stipulated in section 198 and 309 and Schedule XIII of the Companies Act, 1956.

Contd...8

: 8 :

5. SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE:

The members of the Company's Shareholders /Investors Grievance Committee are:

- a) Mr. Sunil P. Shah - Chairman
- b) Mr. Shashikant H. Gosalia – Member
- c) Mr. Rajendra D. Shah – Member

Committee meets as and when required, to deal with the matters relating to transfer/transmission of shares and monitors redressal of complaints from shareholders relating to transfer, non receipt of balance sheets, dividend declared etc. All the correspondence received, were replied in time. For the purpose of investors grievance redressal the company created a separate email id: investorgrievanceredressel.dolatinvestments@dolatcapital.com,

6. GENERAL BODY MEETINGS:

Location, time and date of Company's last three Annual General Meetings are given below:

Year	Location of the Meeting	Date	Time
2007-2008	203, City Centre, 186, Purasawalkam High Road, Keleleys, Chennai 600010.	22/09/2008	11.00 A.M.
2008-2009	203, City Centre, 186, Purasawalkam High Road, Keleleys, Chennai 600010	29/09/2009	11.00 A.M.
2009-2010	203, City Centre, 186, Purasawalkam High Road, Keleleys, Chennai 600010	22/09/2010	11.00 A.M.

The Company has not placed any Resolution requiring to be passed through postal Ballot last year. For the year ended 31st March, 2010, there is no ordinary or special resolution to be passed by shareholders through postal ballot.

7. EXTRA ORDINARY GENERAL MEETING (EGM):

During the period no Extra-Ordinary General Meeting was held.

8. DISCLOSURES:

- a. During the year no material transactions with the Directors or the Management, their subsidiaries or relatives etc. have taken place, which have potential conflict with the interest of the Company.
- b. There has been no non-compliance of the provisions / requirements of Stock Exchanges / SEBI or any other statutory authority on any matter relating to Capital Market.

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: 9 :

- c. There were no pecuniary relationships or transactions with the Non-Executive Directors, except payment of sitting fee made to Non-Executive Independent Directors for meeting attended by them.
- d. CEO/CFO Certification: The CEO and CFO certification of the financial statements and the cash flow statement for the year is enclosed separately at the end of the report.
- e. The Board in its report has confirmed that the annual accounts for the year ended 31st March, 2010 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.
- f. In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

9. MEANS OF COMMUNICATION:

- a. At present yearly statement of account is being sent to each shareholder.
- b. Quarterly results are generally published in one English and one vernacular newspaper on time i.e. "Trinity Mirror (in English) and Makkal Kural (in Tamil)". The Company does not have any website where the results are published.
- c. The Company has not made any presentation to any institutional investors or any analyst.
- d. Management Discussion and Analysis Report forms a part of Directors' Report.

10. GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting

Date and Time	Friday, 22 nd September, 2010 at 11.00 A.M.
Venue	At the Registered Office at 203, City Center, 186, Purasawalkam High Road, Keleeyes, Chennai 600010.
Book Closure Date	17 th September, 2010 to 22 nd September 2010

Contd...10

: 10 :

Financial Calendar 2010-2011 (tentative)

Results for the Quarter Ended June, 2010	Second week of August, 2010
Results for the Quarter Ended September, 2010	Second week of November 2010
Results for the Quarter Ended December, 2010	Second week of February 2011
Results for the Quarter Ended March, 2011	Second week of May, 2011

Listing on the Stock Exchange: Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai-400 001

Stock Code No.: BSE -505526

International Securities Identification Number (ISIN): INE966A01022

- Annual Listing Fee for the year 2010-2011 (as applicable) has been paid by the company to BSE
- Stock Price Data: High and Low during each month in last financial year Bombay Stock Exchange Ltd, Mumbai

DOLAT INVESTMENTS LTD				BSE SENSEX	
	High (Rs.)	Low (Rs.)	Volume of Shares (No)	High	Low
April, 2009	4.34	2.80	1138674	11492.10	9546.29
May, 2009	7.60	3.42	3028347	14930.54	11621.30
June, 2009	7.80	4.66	2461336	15600.30	14016.95
July, 2009	5.80	3.75	1161805	15732.81	13219.99
August, 2009	7.20	4.45	2400213	16002.46	14684.45
September, 2009	6.87	5.25	1591721	17142.52	15356.72
October, 2009	6.12	4.51	1073768	17493.17	15805.20
November, 2009	5.20	3.82	1053920	17290.48	15330.56
December, 2009	5.85	4.21	1282416	17530.94	16577.78
January, 2010	7.45	4.60	3104994	17790.33	15982.08
February, 2010	5.25	4.01	877629	16669.25	15651.99
March, 2010	4.98	4.00	1707581	17793.01	16438.45

- Share Transfer System:

The Company has as per SEBI guidelines offered the facility for transfers of shares in dematted form through Depository Participant.

Contd....11

:11 :

Distribution of Shareholdings as on 31st March 2010

No. of Equity Shares held (Range)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 5000	11273	90.81	1,12,34,355	6.38
5001-10000	516	4.16	41,16,127	2.34
10001-20000	282	2.27	42,27,177	2.40
20001-30000	124	1.00	31,11,954	1.77
30001-40000	34	0.27	12,25,199	0.70
40001-50000	42	0.34	19,58,713	1.11
50001-100000	54	0.43	38,17,920	2.17
100001 & above	89	0.72	14,63,08,555	83.13
TOTAL	12414	100.00	17,60,00,000	100.00

- Categories of Shareholdings as on 31st March, 2010

Category	No. of Equity Shares	% of Equity Shares
Promoters	12,64,72,137	71.86
Foreign Promoters	Nil	Nil
Persons acting in Concert	Nil	Nil
Mutual Funds	Nil	Nil
Banks, Financial Institutions Cent./State Govt. Inst./Non- Govt. Inst.	Nil	Nil
Foreign Institutional Investors	Nil	Nil
Private Corporate Bodies	52,73,359	3.00
Indian Public	4,38,28,048	24.90
NRIs / OCBs	4,26,456	0.24
Others clearing Member	Nil	Nil
TOTAL	17,60,00,000	100.00

- Dematerialization of Shares: Trading in Equity Shares of the Company is permitted only in dematerialized form. The ISIN No. is INE966A01022. Up to 31.3.2010, 99.79% of its equity shares are dematerialized.
- Outstanding GDRs/ADRs/Warrants or any other Convertible instruments, conversion date: NONE
- Address for Investors Correspondence:
Corporate Office:
Mr. Umesh V. Moolya
301-308, 3rd Floor,
Bhagwati House, Plot No A/19,
Veera Desai Road, Andheri (West),
Mumbai 400 058
Email: investorsgrievanceredressel.dolatinvestments@dolatcapital.com

Contd...12

: 12 :

- Registrar and Transfer Agents:
Purva Sharegistry (India) Private Limited
No.9, Shiv Shakti Industrial Estate,
Ground Floor, J.R.Boricha Marg,
Lower Parel (East), Mumbai 400011.

11. AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE:

The Auditors Certificate on compliance of clause 49 of the Listing Agreement relating to Corporate Governance is published as an annexure to the Director's Reports.

12. DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT:

The Board has formulated a code of conduct for the Board members of the Company. It is hereby affirmed that all the Directors have complied with the code of conduct framed by the company and a confirmation to that effect has been obtained from the Directors of the company.

13. REVIEW OF GOVERNANCE PRACTICES:

We have in this report attempted to present the governance practices and principles being followed at the Company, as evolved over the years, and as best suited to the needs of our business and stakeholders. Our discussion and governance practices are continually revisited, reviewed and revised to respond to the dynamic needs of our business and ensure that our standards are at par with the recognized practices of governance, so as to meet the expectations of our entire stakeholder.

For and on behalf of the Board

Sd/-
HARENDRA D. SHAH
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: 3rd August, 2010

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT**

This is to confirm that the Company has adopted a “Code of Conduct” for all Board Members and senior management of the Company.

I confirm that Company has in respect of the financial year ended 31st March 2010, received from the Board Members & Senior Management Personnel of the company a declaration of compliance with the “Code of Conduct” as applicable to them.

**HARENDRA D. SHAH
CHAIRMAN & MANAGING DIRECTOR**

Place: Mumbai
Date: 3rd August, 2010

CEO AND CFO CERTIFICATION

We, Harendra D. Shah, Chairman & Managing Director and Vaibhav P. Shah, Chief Financial Officer, responsible for the finance function certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2010 and 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 by the Company during the year ended 31st March, 2010 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) They have indicated to the Auditors and the Audit Committee:
 - i) There has not been any significant change in control over financial reporting during the year under reference;
 - ii) Significant changes in accounting policies during the year, and that the same have been disclosed in the notes to 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.

Place: Mumbai
Date: 3rd August, 2010

Sd/-
Harendra D. Shah
Chairman & Managing Director

sd/-
Vaibhav P. Shah
Chief Financial Officer

**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS
UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

COMPLIANCE CERTIFICATE

**TO THE MEMBERS OF
DOLAT INVESTMENTS LIMITED**

We have examined the Compliance of the conditions of Corporate Governance by DOLAT INVESTMENTS LIMITED for the year ended 31st March 2010, as stipulated in clause 49 of the Listing Agreement of the Company with Stock Exchange.

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

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

We state that in respect of investor grievances, the Registrar and Share Transfer Agents of the Company has maintained the relevant records and certified that as on 31st March, 2010 there were no investor grievances pending against the Company for a period exceeding one-month.

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

Sd/-
(Mukul Desai)
Partner
Membership No. 33978

Place: Mumbai
Date: 3rd August, 2010

DOLAT INVESTMENTS LIMITED

Auditors' Report

To the Members of
DOLAT INVESTMENTS LIMITED

1. We have audited the attached Balance Sheet of **DOLAT INVESTMENTS LIMITED** as at 31st March, 2010 and the Profit and Loss Account and the Cash Flow Statement for the year ended on that date. These financial statements are responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books.
 - (c) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - (e) on the basis of the written representations received from the directors as on 31st March 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.

5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010
 - (ii) In the case of Profit and Loss Account, of the profit for the year ended on that date, and
 - (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS
Firm Registration No. 110560W

Sd/-
(MUKUL DESAI)
PARTNER
(Membership No. 33978)

Place: Mumbai
Date: 3rd August, 2010

Annexure to the Auditors' Report

Annexure referred to in paragraph 3 of our report of even date to the members of Dolat Investments Limited on the financial statement for the year ended 31 March, 2010

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year and there is a regular programme of verification.
- (c) There was no substantial disposal of fixed assets during the period.
- (ii) (a) The inventory being share, securities and commodities has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of the inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) As informed, the Company has not taken or granted any loans, secured or unsecured, to/from Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
- (b) We do not have any comment under para 4(iii)(b), (c), (d), (f) & (g) as company has not borrowed or advanced any loan from/to parties listed in Register u/s.301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into a Register in pursuance of Section 301 of the Companies Act, 1956 and those brought to our notice, have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions in pursuance of such contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the period have been made at

prices which are reasonable having regard to prevailing market prices at the relevant time.

- (vi) Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any loans or deposits which are 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposit's) Rules, 1975 during the year.
- (vii) In our opinion, the company is having an internal audit system commensurate with the size and nature of its business.
- (viii) In our opinion Rules made by the Central Government for the maintenance of any cost records u/s 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
- (ix) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, ESIC, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax, Cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty, service tax and cess were in arrears, as at 31st March, 2010 for a period of more than six months.

(c) According to the information and explanations given to us, there are no dues of income tax, sales tax, customs duty, wealth tax, excise duty, service tax and cess which are in dispute.
- (x) In our opinion, there are no accumulated losses of the company. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advance on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion and according to the information and explanations given to us, the company has not dealt/traded in debentures during the year and in respect of shares, securities and other investments, proper records have been maintained of the transactions and contracts and timely entries have

been made therein. The shares, securities, debentures and other investments as the case may be have been held by the Company in its own name.

- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) According to the information and explanations given to us, the Company has not raised any term loans during the financial year under audit.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, the Company has not issued any secured debentures during the period covered by our report.
- (xx) During the period covered by our audit report, the Company has not raised any money by public issues.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit

For SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS
Firm Registration No. 110560W

Sd/-
(MUKUL DESAI)
PARTNER
(Membership No. 33978)

Place: Mumbai
Date: 3rd August, 2010

DOLAT INVESTMENTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

<u>SOURCES OF FUNDS</u>	<u>Schedule</u>	<u>31st March, 2010</u> <u>Rs.</u>	<u>31st March, 2009</u> <u>Rs.</u>
<u>SHAREHOLDERS' FUNDS</u>			
Share Capital	1	176,000,000.00	176,000,000.00
Reserves and Surplus	2	639,503,533.89	584,118,941.88
		<u>815,503,533.89</u>	<u>760,118,941.88</u>
<u>BORROWED FUNDS</u>			
Secured Loan	3	331,101.23	821,864.00
<u>DEFERRED TAX LIABILITIES</u>			
		41,469.63	82,897.35
	TOTAL	<u>815,876,104.75</u>	<u>761,023,703.23</u>
<u>APPLICATION OF FUNDS</u>			
<u>FIXED ASSETS</u>			
Gross Block	4	5,094,284.25	5,094,284.25
Depreciation		<u>3,664,593.25</u>	<u>3,234,471.85</u>
Net Block		1,429,691.00	1,859,812.40
<u>INVESTMENTS</u>			
	5	140,839,856.28	391,264,620.37
<u>CURRENT ASSETS, LOANS AND ADVANCES</u>			
<u>Current Assets</u>			
Stock in Trade	6	32,618,990.00	44,719,616.95
Debtors	7	9,937,635.44	2,676,066.21
Cash and Bank Balances	8	376,580,078.12	188,151,830.04
<u>Loans and Advances</u>	9	<u>266,777,097.24</u>	<u>165,219,268.43</u>
		685,913,800.80	400,766,781.63
<u>LESS : CURRENT LIABILITIES AND PROVISIONS</u>			
	10	<u>12,307,243.33</u>	<u>32,867,511.17</u>
Net Current Assets		673,606,557.47	367,899,270.46
	TOTAL	<u>815,876,104.75</u>	<u>761,023,703.23</u>
Significant Accounting Policies and Notes to the Accounts	16		

As per our attached report of even date

FOR SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS

For and on behalf of the Board of
DOLAT INVESTMENTS LIMITED

sd/-
(MUKUL DESAI)
PARTNER
MEMBERSHIP NO. 33978

sd/-
(HARENDRA D. SHAH)
MANAGING DIRECTOR

sd/-
(RAJENDRA D. SHAH)
DIRECTOR

Place: Mumbai
Date : 3rd August, 2010

sd/-
(UMESH V. MOOLYA)
COMPANY SECRETARY

DOLAT INVESTMENTS LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010**

<u>INCOME</u>	<u>Schedule</u>	<u>31st March, 2010</u> <u>Rs.</u>	<u>31st March, 2009</u> <u>Rs.</u>
Income from Operations	11	181,657,070.92	323,669,380.90
Other Income	12	9,845,193.90	23,356,563.67
	TOTAL	<u>191,502,264.82</u>	<u>347,025,944.57</u>
 <u>EXPENDITURE</u>			
Payment to & Provision for Employees	13	12,953,152.00	9,276,848.00
Administration and Other Expenses	14	83,840,934.96	133,000,231.46
Finance Charges	15	74,902.98	10,828.81
Depreciation & Amortisation	4	430,121.40	212,377.41
	TOTAL	<u>97,299,111.34</u>	<u>142,500,285.68</u>
Profit Before Tax		94,203,153.48	204,525,658.89
Less: Provision for Taxation			
- Current Tax		26,500,000.00	62,000,000.00
- Deferred Tax Expense/(Credit)		(41,427.72)	48,939.38
- Fringe Benefit Tax		-	105,000.00
Profit After Tax		<u>67,744,581.20</u>	<u>142,371,719.51</u>
Excess/(Short) Provision of Income Tax		(2,064,659.19)	5,785,915.00
Prior Period Item		(33,760.00)	-
MAT Credit of Earlier Year		-	765,865.00
Profit for the year		<u>65,646,162.01</u>	<u>148,923,499.51</u>
Balance brought forward from last year		<u>481,885,437.88</u>	<u>373,553,058.37</u>
Profit available for appropriation		<u>547,531,599.89</u>	<u>522,476,557.88</u>
 APPROPRIATIONS			
- Proposed Dividend		8,800,000.00	17,600,000.00
- Provision for Dividend Distribution Tax		1,461,570.00	2,991,120.00
- Transfer to General Reserve		5,000,000.00	20,000,000.00
		<u>15,261,570.00</u>	<u>40,591,120.00</u>
Balance Carried to Balance Sheet		<u>532,270,029.89</u>	<u>481,885,437.88</u>
Earning Per Share (Basic & Diluted)		0.37	0.85
(Refer Note No. B(3) of schedule 16)			
Significant Accounting Policies and Notes to the Accounts	16		
As per our attached report of even date FOR SUNDARLAL, DESAI & KANODIA CHARTERED ACCOUNTANTS		For and on behalf of the Board of DOLAT INVESTMENTS LIMITED	
 sd/- (MUKUL DESAI) PARTNER MEMBERSHIP NO. 33978		 sd/- (HARENDRA D. SHAH) MANAGING DIRECTOR	 sd/- (RAJENDRA D. SHAH) DIRECTOR
Place: Mumbai		 sd/- (UMESH V. MOOLYA) COMPANY SECRETARY	
Date : 3rd August, 2010			

DOLAT INVESTMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	For the year ended 31-03-2010 <u>Amt. (Rs.)</u>	For the year ended 31-03-2009 <u>Amt. (Rs.)</u>
<u>(A) CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit before tax and extraordinary items	94,203,153.48	204,525,658.89
Adjustment for :		
Depreciation	430,121.40	212,377.41
Dividend Received	(7,489,845.02)	(17,481,262.27)
Employee Benefit	189,624.00	71,866.00
Prior Period Items	(33,760.00)	-
Provision for dim. in value of Futures	(14,789,455.75)	(5,443,943.52)
Provision for dim. in value of Options	167,336.76	(2,443,161.92)
Operating Profit before Working Capital Changes and Provisions	72,677,174.87	179,441,534.59
Adjustment for Changes in Working Capital :		
Stock in Trade	12,100,626.95	(19,962,454.06)
Debtors	(7,261,569.23)	1,523,589.75
Loans and Advances	(94,471,462.80)	258,574,214.12
Current Liabilities	(9,980,377.05)	16,320,656.31
Cash Generated/(used) in operations	(26,935,607.26)	435,897,540.71
Direct Taxes Paid (including Tax on Dividend) (Net)	(21,468,871.00)	(54,692,714.00)
Net Cash from Operating Activities	<u>(48,404,478.26)</u>	<u>381,204,826.71</u>
<u>(B) CASH FLOW FROM INVESTMENT ACTIVITIES</u>		
Purchase of Fixed Assets (Net)	-	(1,089,805.00)
Purchase/Sale of Investments	250,424,764.09	(390,263,120.37)
Dividend Received	7,489,845.02	17,481,262.27
Net Cash from Investing activities	<u>257,914,609.11</u>	<u>(373,871,663.10)</u>
<u>(C) CASH FLOW FROM FINANCING ACTIVITIES</u>		
Dividend Paid	(17,600,000.00)	-
Dividend Distribution Tax	(2,991,120.00)	
Secured Loan	(490,762.77)	821,864.00
	<u>(21,081,882.77)</u>	<u>821,864.00</u>
Net Inc./(Dec.) in Cash & Cash equivalents [A+B+C]	188,428,248.08	8,155,027.61
Cash & Cash Equivalents- Opening Balance	188,151,830.04	179,996,802.43
Cash & Cash Equivalents- Closing Balance	<u>376,580,078.12</u>	<u>188,151,830.04</u>

**FOR SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS**

For and on behalf of the Board of
DOLAT INVESTMENTS LIMITED

**sd/-
(MUKUL DESAI)
PARTNER
MEMBERSHIP NO. 33978**

**sd/-
(HARENDRA D. SHAH)
MANAGING DIRECTOR**

**sd/-
(RAJENDRA D. SHAH)
DIRECTOR**

**sd/-
(UMESH V. MOOLYA)
COMPANY SECRETARY**

Place: Mumbai
Date : 3rd August, 2010

DOLAT INVESTMENTS LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

	<u>31st March, 2010</u>	<u>31st March, 2009</u>
	<u>Rs.</u>	<u>Rs.</u>
<u>SCHEDULE-1 SHARE CAPITAL</u>		
<u>AUTHORISED</u>		
18,10,00,000 Equity Shares of Rs.1/- each	<u>181,000,000.00</u>	<u>181,000,000.00</u>
<u>ISSUED, SUBSCRIBED AND PAID UP</u>		
17,60,00,000 Equity Shares of Re. 1/- each fully paid-up (Previous Year 17,60,00,000 Eq. Shares) (Of the above 17,38,00,000 (Pr. Yr. 17,38,00,000) Equity Shares are allotted as fully paid-up bonus shares by capitalisation of general reserve and profit & loss account)	176,000,000.00	176,000,000.00
	<u>176,000,000.00</u>	<u>176,000,000.00</u>
<u>SCHEDULE -2 RESERVE AND SURPLUS</u>		
<u>GENERAL RESERVE</u>		
Balance as per last balance sheet	102,233,504	82,233,504
Add: Transfer from Profit & Loss Account	<u>5,000,000.00</u>	<u>20,000,000</u>
	107,233,504.00	102,233,504.00
<u>PROFIT AND LOSS ACCOUNT</u>		
	532,270,029.89	481,885,437.88
	<u>639,503,533.89</u>	<u>584,118,941.88</u>
<u>SCHEDULE-3 SECURED LOANS</u>		
HDFC Bank Car Loan (Secured by Hypothication of Car) (Amount Repayable within one year Rs.2,18,405/-, P.Yr 4,90,763/-)	331,101.23	821,864.00
TOTAL	<u>331,101.23</u>	<u>821,864.00</u>

DOLAT INVESTMENTS LTD

SCHEDULE ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

SCHEDULE - 4 FIXED ASSETS

Sr. No.	Particulars	----- Gross Block -----			----- Depreciation -----				----- Net Block -----		
		As at 01.04.2009	Additions during the Year	Deductions during the Year	As at 31.03.2010	As at 01.04.2009	For the Year	Deductions during the Year	As at 31.03.2010	As at 31.03.2010	As at 31.03.2009
1	Air Conditioners	1,877,730.00	-	-	1,877,730.00	1,453,844.00	58,963.00	-	1,512,807.00	364,923.00	423,886.00
2	Intercom System	78,727.00	-	-	78,727.00	72,663.00	844.00	-	73,507.00	5,220.00	6,064.00
3	Furniture	911,108.00	-	-	911,108.00	719,833.60	34,620.40	-	754,454.00	156,654.00	191,274.40
4	Elec. Installation	150,549.25	-	-	150,549.25	126,929.25	3,286.00	-	130,215.25	20,334.00	23,620.00
5	Computer	985,865.00	-	-	985,865.00	841,084.00	57,910.00	-	898,994.00	86,871.00	144,781.00
6	Office Equipments	40,850.00	-	-	40,850.00	19,373.00	2,987.00	-	22,360.00	18,490.00	21,477.00
7	Motor Car	1,049,455.00	-	-	1,049,455.00	745.00	271,511.00	-	272,256.00	777,199.00	1,048,710.00
	Total	5,094,284.25	-	-	5,094,284.25	3,234,471.85	430,121.40	-	3,664,593.25	1,429,691.00	1,859,812.40
	As at 31st March, 2009	4,004,479.25	1,089,805.00	-	5,094,284.25	3,022,094.44	212,377.41	-	3,234,471.85	1,859,812.40	982,384.81

DOLAT INVESTMENTS LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

		<u>31st March, 2010</u>		<u>31st March, 2009</u>
		<u>Rs.</u>		<u>Rs.</u>
<u>SCHEDULE- 5 INVESTMENTS</u>				
	Qty		Qty	
<u>(A) Unquoted, Non-Trade , Long Term</u>				
1) <u>Equity Shares Fully Paid Up of Rs.10/- Each</u> <u>(Under the same management)</u>				
	Nirshilp Securities Pvt. Ltd.	700	700	1,100.00
2) <u>Preference Shares Fully Paid Up of Rs. 100/- each)</u>				
	Tata Steel Ltd.	4	4	400.00
<u>(B) Unquoted, Non-Trade , Current Investment</u>				
1) Units-LIC MFs (NAV CY Rs. 8.1472 each, PY. Rs. 10 each)				
	100,000	814,720.00	100,000	1,000,000.00
2) Units-ICICI Prudential Liquid (NAV Rs.10.005 each)				
	-	-	39,024,360.82	390,263,120.37
3) Units-Birla Sunlife MF (NAV Rs.10.0030 each)				
	9,998,865.78	100,018,654.40	-	-
4) Units-ICICI Prudential Liquid (NAV Rs. 100.0221)				
	199,986.42	20,003,061.88	-	-
5) Units-Axis Liquid MF (NAV Rs. 1000 each)				
	20,001.92	20,001,920.00	-	-
		<u>140,839,856.28</u>		<u>391,264,620.37</u>
<u>SCHEDULE -6 STOCK IN TRADE</u>				
<u>(As taken, valued and certified by Director)</u>				
Shares and Securites				
		32,618,990.00		150,424.63
Commodities Stock				
		-		44,569,192.32
		<u>32,618,990.00</u>		<u>44,719,616.95</u>
<u>SCHEDULE -7 SUNDRY DEBTORS</u>				
(Unsecured, considered good)				
Outstanding for a period exceeding six months				
		-		-
Other Debts				
		9,937,635.44		2,676,066.21
		<u>9,937,635.44</u>		<u>2,676,066.21</u>
<u>SCHEDULE- 8 CASH AND BANK BALANCES</u>				
Cash on Hand				
		903,888.85		1,569,520.85
Balance with Scheduled banks				
	in Current Accounts	265,676,189.27		186,582,309.19
	in Fixed Deposit Accounts	110,000,000.00		-
		<u>376,580,078.12</u>		<u>188,151,830.04</u>
<u>SCHEDULE-9 LOANS AND ADVANCES</u>				
(Unsecured, considered good)				
Advances recoverable in cash or in kind or for value to be received				
		20,227,707.24		14,242,509.24
Deposits				
		243,520,000.00		145,820,000.00
Advance Tax (Net of Provision for Tax)				
		3,029,390.00		5,156,759.19
		<u>266,777,097.24</u>		<u>165,219,268.43</u>

DOLAT INVESTMENTS LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

	<u>31st March, 2010</u>	<u>31st March, 2009</u>
	<u>Rs.</u>	<u>Rs.</u>
<u>SCHEDULE- 10 CURRENT LIABILITIES AND PROVISIONS</u>		
<u>(A) CURRENT LIABILITIES</u>		
Sundry Creditors		
-Dues to Micro and Small Enterprises under MSMED Act	-	-
-Dues to other parties	407,262.83	11,356,447.29
Unpaid Dividend	248,624.50	135,363.88
Other Liabilities	997,291.00	577,896.00
	<u>1,653,178.33</u>	<u>12,069,707.17</u>
<u>(B) PROVISIONS</u>		
Fringe Benefit Tax(Net of Advance Payment of FBT)	4,762.00	5,386.00
Employees benefits (Net of Plan Assets)	387,733.00	201,298.00
Proposed Dividend	8,800,000.00	17,600,000.00
Provision for Dividend Distribution Tax	1,461,570.00	2,991,120.00
	<u>10,654,065.00</u>	<u>20,797,804.00</u>
TOTAL (A+B)	<u>12,307,243.33</u>	<u>32,867,511.17</u>
<u>SCHEDULE-11 INCOME FROM OPERATIONS</u>		
Income From Shares/Derivatives Trading	179,460,577.17	325,767,320.67
Income From Commodites Trading	2,196,493.75	(2,097,939.77)
	<u>181,657,070.92</u>	<u>323,669,380.90</u>
<u>SCHEDULE-12 OTHER INCOME</u>		
Dividend on Shares and Units	7,489,845.02	17,481,262.27
Capital Gain On Units	11,902.88	75,135.23
Interest Received	2,308,446.00	5,800,000.00
Other Income	35,000.00	166.17
	<u>9,845,193.90</u>	<u>23,356,563.67</u>
<u>SCHEDULE-13 PAYMENT TO AND PROVISION FOR EMPLOYEES</u>		
Salaries, Bonus, Allowances & etc.	12,292,336.00	8,722,280.00
Staff Welfare	471,192.00	482,702.00
Provision for Group Gratuity Scheme	189,624.00	71,866.00
	<u>12,953,152.00</u>	<u>9,276,848.00</u>

DOLAT INVESTMENTS LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

	<u>31st March, 2010</u>	<u>31st March, 2009</u>
	<u>Rs.</u>	<u>Rs.</u>
<u>SCHEDULE-14 ADMINISTRATION AND OTHER EXPENSES</u>		
<u>Remuneration to Auditors'</u>		
- Audit Fees	27,575.00	27,575.00
- Taxation Matters	27,575.00	27,575.00
- Other Matters	-	-
Computer Expenses	86,568.00	88,168.00
Director's Remuneration	800,000.00	633,334.00
Director's Sitting Fees	192,000.00	192,000.00
Electricity Expenses	154,330.00	227,269.00
Insurance	6,811.00	5,447.00
Key Man Insurance Charges	2,406,964.00	2,406,964.00
Licence & Registration Fees	9,800.00	16,900.00
Professional Charges	21,647,000.00	37,274,000.00
Repairs and Maintenance	87,459.00	122,232.00
Rent	472,800.00	536,328.00
Transaction Charges	-	2,145,487.84
Service Tax	5,960,004.94	9,233,323.09
Securities Transaction Tax	49,043,480.00	77,320,416.00
Miscellaneous Expenditures	2,565,951.26	2,743,212.53
Reducton in Value of Current Investments	185,280.00	-
Provision for Diminution in the value of Options	167,336.76	-
	<u>83,840,934.96</u>	<u>133,000,231.46</u>
<u>SCHEDULE-15 FINANCE CHARGES</u>		
Bank Charges	9,984.75	4,723.81
Interest Charges	64,918.23	6,105.00
	<u>74,902.98</u>	<u>10,828.81</u>

DOLAT INVESTMENTS LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2010
SCHEDULE-16: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. Significant Accounting Policies:

1. Method of Accounting:

The accounts are prepared on accrual basis under the historical cost convention in accordance with the accepted Accounting Standards and relevant provisions of the Companies Act, 1956.

2. Use of Estimates:

The presentation of financial statements in conformity with the generally accepted accounting principles 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

3. Revenue Recognition:

- a. Income from Shares & Securities trading is recognized as income or loss on the date of actual trade and are 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 Profit & Loss Account.
 - 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 Profit and Loss Account.
- 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 Profit & Loss Account.

4. Sales

The Sales includes sales tax wherever applicable but excludes freight and other charges and accounted for at time of settlement or delivery.

5. Fixed Assets and Depreciation:

- a. Fixed Assets are stated at cost of acquisition less depreciation. Cost of asset comprises of purchase price and other attributable costs.
- b. Depreciation on fixed assets is provided at the rates and in the manner laid down in Schedule XIV to the Companies Act, 1956 on the written down value method.

6. 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.

DOLAT INVESTMENTS LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2010

SCHEDULE-16: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Contd...

7. Investments:

Investments are classified into long term investments and current investments. 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 valued at cost. The provision for diminution in the value of long term investment is made if in the opinion of the management such a decline is other than temporary.

Current investments are valued at cost or market/fair value, whichever is lower.

8. 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 or market value, whichever is lower on FIFO basis.
- c. Commodities Stock held as stock-in-trade under current assets are valued at cost or market value, whichever is lower on FIFO basis.

9. 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 profit and loss account 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.

10. 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.
- 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.

DOLAT INVESTMENTS LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2010

SCHEDULE-16: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Contd...

11. 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.

B. Notes to accounts

1. 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, 2010.

2. Taxation:

I. 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.

II. In accordance with AS – 22 “Taxes on Income” issued by the Institute of Chartered Accountants of India, net deferred tax assets on account of timing difference for current year of Rs.41,427.72 is credited to profit and loss account. The components of deferred tax assets and (liabilities) are as under:

Particulars	31.03.2010	31.03.2009
Depreciation	(1,70,264.84)	(1,51,318.54)
Employee Benefit	1,28,795.21	68,421.19
Total	(41,469.63)	(82,897.35)

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

Particulars	2009-2010	2008-2009
Net Profit Attributable to equity shareholders (In Lakhs)	666.46	1489.23
Weighted Number of Outstanding equity shares for Basic EPS Face Value Re 1 each	17,60,00,000	17,60,00,000
Weighted Number of equity Outstanding shares for Diluted EPS Face Value Re 1 each	17,60,00,000	17,60,00,000
Basic Earning Per Shares (EPS) (Rs.)	0.37	0.85
Diluted Earning Per Shares (EPS) (Rs.)	0.37	0.85

DOLAT INVESTMENTS LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2010

SCHEDULE-16: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Contd...

4. Segment Reporting:

The company has identified business segment as the primary segment after considering all the relevant factors. The company's 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.

Segment Revenue, Results and Other Information.

	<u>2009-10</u> <u>Amount (Rs.)</u>	<u>2008-09</u> <u>Amount (Rs.)</u>
Segment Revenue, Results and Other Information		
a) Segment Revenue		
Shares & Securities	186,962,325.07	343,323,718.17
Commodities	46,765,686.07	194,687.30
Other Unallocable	2,308,446.00	5,800,000.00
Total	236,036,457.14	349,318,405.47
b) Segment Results		
Shares & Securities	109,948,708.15	256,736,553.17
Commodities	1,999,522.91	(2,121,051.39)
Other Unallocable	2,308,446.00	5,800,000.00
Total	114,256,677.06	260,415,501.78
Less: Unallocable Expenses (Net of Income)	19,978,620.60	55,879,014.08
	94,278,056.46	204,536,487.70
Less: Interest & Finance Charges	74,902.98	10,828.81
Profit Before Tax	94,203,153.48	204,525,658.89
Provision for Tax		
Income Tax	26,500,000.00	62,000,000.00
Fringe Benefit Tax	-	105,000.00
Deferred Tax Expense/(Credit)	(41,427.72)	48,939.38
Profit After Tax	67,744,581.20	142,371,719.51
c) Segment Assets and Liabilities		
Shares & Securities	440,382,081.89	528,531,762.92
Commodities	231,768.24	44,800,960.56
Unallocated Corporate Assets less Liabilities	374,889,683.76	186,786,218.40
Total	815,503,533.89	760,118,941.88

5. Open Interest in individual Stock Futures as on 31st March, 2010

a) **Open Short Positions:**

Name of the Company	Expiry Date	No. of Contract	No. of Units
AXISBANK	29-Apr-10	7	3150
BANKNIFTY	29-Apr-10	11	550
BHEL	29-Apr-10	2	300
DLF	29-Apr-10	2	1600
HDFC	29-Apr-10	17	2550

DOLAT INVESTMENTS LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2010

SCHEDULE-16: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Contd...

ICICIBANK	29-Apr-10	6	2100
LT	29-Apr-10	5	1000
MINIFTY	29-Apr-10	376	7520
NIFTY	29-Apr-10	179	8950
RELCAPITAL	29-Apr-10	22	6072
RELIANCE	29-Apr-10	17	5100
RELINFRA	29-Apr-10	4	1104
MINIFTY	27-May-10	144	2880
NIFTY	27-May-10	39	1950

b) Open Long Positions:

Name of the Company	Expiry Date	No. of Contract	No. of Units
ABAN	29-Apr-10	8	3200
JINDALSTEL	29-Apr-10	1	960
SBIN	29-Apr-10	5	660
TATASTEEL	29-Apr-10	4	3056

6. Option Open Interest:

Name of Equity Index/Stock Option	Total Premium Carried forward as at the year end net of provision made
ABAN	1,58,319.80
AXISBANK	9,271.89
BANKNIFTY	(1,67,528.65)
BHEL	10,950.00
DLF	26,002.80
EDUCOMP	45,269.74
HDFC	93,515.36
ICICIBANK	-71,995.00
JINDALSTEL	52,224.00
LT	2,010.00
NIFTY	3,43,739.68
RELCAPITAL	-2,26,816.80
RELIANCE	3,65,700.00
RELINFRA	99,705.00
SBIN	-1,73,740.29
TATASTEEL	-1,06,237.10
Total	4,60,390.42

7. 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	2009-2010	2008-2009
Discount Rate	8.00%	8.00%
Salary Escalation	5.00%	5.00%

DOLAT INVESTMENTS LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2010

SCHEDULE-16: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Contd...

Change in Benefit Obligation	2009-2010	2008-2009
Liabilities at the beginning of the year	2,06,180.00	1,33,985.00
Interest Cost	16,494.00	-
Current Service Cost	96,391.00	72,195.00
Benefit Paid	-	-
Add: Actuarial Loss on obligations	77,447.00	-
Liabilities at the end of the year	3,96,512.00	2,06,180.00

Amount recognized in the Balance Sheet	2009-2010	2008-2009
Liability at the end of the year	3,96,512.00	2,06,180.00
Fair value of Plan Asset at the end of the year	8,779.00	4,882.00
Difference	3,87,733.00	2,01,298.00
Amount of liability recognized in the Balance Sheet		2,01,298.00

Actuarial gain / loss recognized	2009-2010	2008-2009
Actuarial Loss –Obligation	77,447.00	-
Actuarial gain/loss –Plan Assets	708.00	329.00
Total Actuarial Gain / (Loss)	(76,739.00)	329.00
Actuarial Gain/(Loss) recognized for the year	(76,739.00)	329.00

The amount to be recognized in the Balance Sheet and Statement of Profit & Loss A/c	2009-2010	2008-2009
Present value of the obligation as at the end of the year	3,96,512.00	2,06,180.00
Present value of the plan assets as at the end of the year	8,779.00	4,882.00
Funded Status	(3,87,733.00)	(2,01,298.00)
Net liability recognized in Balance Sheet	(3,87,733.00)	(2,01,298.00)

Expenses recognized in the Statement of Profit & Loss A/c	2009-2010	2008-2009
Current Service Cost	96,391.00	72,195.00
Interest Cost	16,494.00	-
Expected Return on Plan Assets	708.00	329.00
Actuarial loss on obligation	77,447.00	-
Net Actuarial Gain/(Loss) recognized in the year	(1,89,624.00)	(71,866.00)
Expenses recognized in Statement of Profit & Loss A/c	(1,89,624.00)	71,866.00

8. Sundry Debtors includes Rs. 94,98,482.47 receivable from group companies in which Mr. Harendra D. Shah and Mr. Rajendra D. Shah are also directors. The maximum amount due from the companies is Rs. 8,05,23,972.

9. Disclosures as required by Accounting Standard 18 "Related Party Disclosures" -

i. **Key Management Personnel**

Harendra D. Shah and Rajendra D. Shah,

ii. **Relative of Key Management Personnel**

Pankaj D. Shah

iii. **Associates**

Dolat Capital Market Pvt. Ltd.,

Purvag Commodities & Derivatives Pvt. Ltd.,

Shailesh Shah Securities Pvt. Ltd.

Nirpan Securities Pvt. Ltd.,

Vaibhav Stocks & Derivatives Pvt. Ltd.

DOLAT INVESTMENTS LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2010

SCHEDULE-16: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Contd...

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

(Rs. in Lacs)

Sr. No.	Nature of Transactions	2009-10			2008-09		
		Key Mgt. Personnel	Relative of Key Mgt. Personnel	Associates	Key Mgt. Personnel	Relative of Key Mgt. Personnel	Associates
1	Margin Paid	-	-	2,435.00	-	-	1,458.00
2	Directors Remuneration	8.00	-	-	6.33	-	-
3	Brokerage Paid	-	-	578.64	-	-	754.42
4	Electricity Charges Paid	-	-	1.54	0.62	-	1.65
5	Telephone Charges	-	-	0.28	-	-	0.35
6	Rent Paid	3.68	1.04	-	4.13	1.17	-
7	Interest Received	-	-	-	-	-	58.00
8	Other outstanding balance as on balance sheet date						
	- Receivable	-	-	94.98	-	-	69.27
	- Payable	-	-	-	-	-	0.13

10. The Quantitative information as per requirement of para 3 and 4 of part II of schedule VI of the companies Act, 1956 are under:

a. **Shares & Securities** :

(Figures in Lacs)

Particulars	2009-10		2008-09	
	Qty	Value	Qty	Value
Opening	12.49	1.50	13.08	247.57
Purchases	8.57	3,828.54	35.13	22,990.66
Sales	8.92	3,476.65	35.72	23,014.56
Closing	12.14	326.19	12.49	1.50

b. **Futures** :

(Figures in Lacs)

Particulars	2009-10		2008-09	
	Qty	Value	Qty	Value
Opening (Short)	5.30	11,254.57	0.32	255.47
Opening (Long)	35.66	10,344.51	12.03	9,725.78
Purchases	817.19	2,675,752.31	1,635.86	32,29,151.80
Sales	847.93	2,673,131.58	1,617.20	32,41,927.29
Closing (Long)	0.08	77.93	35.66	10,344.51
Closing (Short)	0.45	1,446.46	5.30	11,254.57

c. **Options premium** :

(Figures in Lacs)

Particulars	2009-10		2008-09	
	Qty	Value	Qty	Value
B/F premium (Short)	2.83	248.15	3.93	440.80
B/F premium (Long)	2.68	396.37	3.72	727.20
Premium Paid	1,400.55	154,018.32	1,658.50	2,18,113.17
Premium Recd	1,456.66	158,913.30	1,693.65	2,19,257.21
C/F premium (Long)	2.86	304.88	2.68	396.37
C/F premium (Short)	3.31	298.52	2.83	248.15

DOLAT INVESTMENTS LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2010

SCHEDULE-16: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Contd...

d. Commodities

(Figures in Lacs)

Particulars	2009-10		2008-09	
	Qty (In Ton)	Value	Qty (In Ton)	Value
Opening Stock Physical	2,175.17	445.69	Nil	Nil
Opening Short	2,170.00	469.74	Nil	Nil
Opening Long	Nil	Nil	Nil	Nil
Purchase Futures	2170.00	492.95	26,280.00	4,350.58
Purchase Physical	Nil	Nil	2,175.17	468.62
Sales Futures	Nil	Nil	28,450.00	4,822.27
Sales Physicals	2175.17	490.86	-	-
Closing Stock Physical	Nil	Nil	2,175.17	445.69
Closing Short	Nil	Nil	2,170.00	469.74
Closing Long	Nil	Nil	-	-

e. Mutual Fund Units :

(Figures in Lacs)

	Value 2009-2010	Value 2008-2009
Opening	3,912.63	10.00
Purchases	454,684.81	382,790.09
Sales	457,189.06	378,887.46
Closing	1,408.38	3,912.63

11. Previous year's figures have been regrouped / reclassified / rearranged wherever necessary to confirm with this year's classification.

As per our attached report of even date
For SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS

For and on behalf of the Board
DOLAT INVESTMENTS LIMITED

Sd/-
(MUKUL DESAI)
PARTNER
Membership No. 33978

Sd/-
(HARENDRA D. SHAH)
MANAGING DIRECTOR

sd/-
(RAJENDRA D. SHAH)
DIRECTOR

Sd/-
(UMESH V. MOOLYA)
COMPANY SECRETARY

Place: Mumbai
 Date: 3rd August, 2010

DOLAT INVESTMENTS LIMITED

BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE

Statement showing particulars as described in the amendment to Schedule VI to the Companies Act, 1956,
vide Notification No. G.S.R.388(E) dated May 15, 1995 :

I. REGISTRATION DETAILS

Registration No.	L65990TN1983PLC067697
State Code	18
Balance Sheet Date	31.03.2010

II. CAPITAL RAISED DURING THE YEAR ENDED

Public Issue	Nil
Rights Issue	Nil
Bonus Issue	Nil
Private Placement	Nil

III. POSITION OF MOBILISATION & DEPLOYMENT OF FUNDS AS AT 31ST MARCH, 2010

(Rs. in Thousands)

Total Liabilities	828,183.35
Total Assets	828,183.35

Sources of Funds

Paid-Up Capital	176,000.00
Reserves & Surplus	639,503.53
Secured Loans	331.10
Unsecured Loans	-
Deferred Tax Liabilities	41.47

Application of Funds

Net Fixed Assets	1,429.69
Investments	140,839.86
Net Current Assets	673,606.56

IV. PERFORMANCE OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2010

i. Turnover (Net Sales and Other Income)	191,502.26
ii. Total Expenditure	97,299.11
iii. Profit before Tax	94,203.15
iv. Profit after Tax	142,371.72
v. Earning Per Share(Rs.)	0.37
vi. Dividend Rate	5%

V. GENERIC NAMES OF THE THREE PRINCIPAL PRODUCTS/ SERVICES OF THE COMPANY (as per monetary terms)

Item Code No. (ITC Code)	N.A.
Product Description	N.A.

**FOR SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS**

For and on behalf of the Board of
DOLAT INVESTMENTS LIMITED

sd/-
(MUKUL DESAI)
PARTNER
MEMBERSHIP NO. 33978

sd/-
(HARENDRA D. SHAH) (RAJENDRA D. SHAH)
MANAGING DIRECTOR DIRECTOR

sd/-
(UMESH V. MOOLYA)
COMPANY SECRETARY

Place: Mumbai
Date : 3rd August, 2010

DOLAT INVESTMENTS LIMITED

203, City Centre, 186, Purasawalkam High Road, Keleeyes, Chennai 600010.

ATTENDANCE SLIP

I, hereby record my attendance at the Twenty Ninth Annual General Meeting of the Company at 203, City Centre, 186, Purasawalkam High Road, Keleeyes, Chennai 600010 on Wednesday, 22nd September, 2010 at 11.00 a.m.

Name of the Shareholder: _____
(In Capital Letters)

Name of Proxy: _____
(In Capital Letters)

Signature:

Registered Folio No.: _____ Client ID No.: _____ No. of Shares: _____

- Note:
1. Shareholder /Proxy Holder wishing to attend the meeting must bring this attendance slip duly signed, to the meeting and hand it over at the entrance.
 2. Shareholder / Proxy holder desiring to attend the meeting should bring his/her copy of Annual Report for reference at the meeting.

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DOLAT INVESTMENTS LIMITED

203, City Centre, 186, Purasawalkam High Road, Keleeyes, Chennai 600010.

PROXY FORM

I/We _____ of _____ at the District of _____ being a Member /members of the above named company hereby appoint _____ of _____ in the District of _____ failing him /her _____ of _____ in the District of _____ as my /our Proxy to attend and vote on my/our behalf at the 29th Annual General Meeting of the Company to be held at 203, City Center, 186, Purasawalkam High Road, Keleeyes, Chennai 600010 on Wednesday, 22nd September, 2010 at 11.00 A. M. and at any adjournment thereof.

Signature _____

Affix
Rs.1/-
Revenue
Stamp

Signed this _____ day of _____ 2010

Registered Folio No. _____ Client ID _____ DP ID _____
No. of Shares _____

Note: This proxy form duly completed should be deposited at the Registered Office of the Company not later than 48 (Forty Eight) hours before the time fixed for holding of the meeting.