




FORM A

Covering letter of the annual report audit report to be filed with the stock exchanges

1	Name of the Company	DOLAT INVESTMENTS LIMITED
2	Annual Financial statements for the year ended	31st March,2014
3	Type of audit observation	Un-qualified
4	Frequency of observation	Since its an un-qualified Audit observation-NOT APPLICABLE,
5	To be signed by- <ul style="list-style-type: none">• Managing Director• CFO• Auditor of the Company• Audit Committee Chairman	   



DOLAT
INVESTMENTS LIMITED

33rd
Annual Report 2013 - 2014

Board of Directors	: Mr. Harendra D. Shah – Chairman Mr. Rajendra D. Shah, Managing Director 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, Pursawalkam High Road, Keleleys, Chennai 600010. CIN: L67100TN1983PLC067697
Corporate Office	: 301-308, 3rd Floor, Bhagwati House, Plot No A/19, Veera Desai Road, Andheri (West), Mumbai – 400 058 Tel: 9122 267 32602 Fax: 9122 267 32642
Registrars & Share Transfer Agents	: Purva 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.

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DOLAT INVESTMENTS LIMITED

NOTICE

NOTICE is hereby given that the Thirty Third Annual General Meeting of DOLAT INVESTMENTS LIMITED will be held on Thursday, the 18th September, 2014 at 11:00 A.M. at the Registered Office of the Company at 203, City Center, 186, Pursawalkam High Road, Keleeyes, Chennai 600010 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2014 and the Statement of Profit and Loss Account for the financial year ended as on that date together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Shri Harendra D. Shah (DIN 00012601), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and 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 pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. Sundarlal, Desai & Kanodia, Chartered Accountants, (Registration Number : 110560W), be and are hereby re-appointed as the Statutory Auditors of the Company for a period of three years from the date of this AGM (subject to ratification of the appointment by the Members at every AGM held after this AGM), at a remuneration to be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution for appointment of Shri Sunil P. Shah as Independent Director of the Company:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Shri Sunil P. Shah (DIN 00010068), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years, from the date of this Annual General Meeting till 18th September, 2019.

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Shri Shashikant H. Gosalia as Independent Director of the Company:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Shri Shashikant H. Gosalia (DIN 00010042), Director

of the Company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years, from the date of this Annual General Meeting till 18th September, 2019.

By Order of the Board

Umesh V Moolya

Company Secretary

Date: 29th May, 2014

Registered Office:

203, City Center,

186, Pursawalkam High Road,

Keleeyes, Chennai 600010.

CIN : L67100TN1983PLC067697

Website: www.dolatinvest.com

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting, duly completed, stamped and signed. Corporate members are requested to send board resolution duly certified authorizing their representative to attend and vote on their behalf at the Annual General Meeting. A proxy shall not have a right to speak at the Meeting and shall not be entitled to vote except on a poll.
2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. In accordance with the provisions of the Clause 49 of the Equity Listing Agreement, a brief profile of the Directors proposed to functional areas, names of companies in which they hold directorships and membership/chairmanships of committee of directors is set out in the Notice.
4. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Notice and the Annual Report of the Company for the financial year 2013-14 are being sent by e-mail to those Members who have registered their e-mail address with the Company in respect of shares held in physical form or with their Depository Participant (DP) in respect of shares held in electronic form and made available to the Company by the Depositories.

DOLAT INVESTMENTS LIMITED

5. The Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of item No.4 and 5 of the Notice set out above, is annexed hereto.
6. Members who hold shares in dematerialized form are requested to write their DP ID and CLIENT ID numbers and those who hold shares in physical form are requested to write their Folio number in the Attendance Slip for attending the meeting to facilitate easy identification of membership at the meeting.
7. Members holding shares in dematerialised form are requested to intimate any change in their address, bank details, ECS details etc. to their respective Depository Participants and those holding shares in physical form are intimate the said changes to the Registrar and Transfer Agent of the Company, at their address given below.
8. 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.
9. Members are requested to address all correspondence, including dividend matters, to the Company's Registrar & Share Transfer Agent, M/s. Purva Shareregistry (India) Pvt. Ltd., No.9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai 400011 Tel. 022 230 16761.
10. Pursuant to provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 8th September 2014 to Thursday, the 18th September 2014 (Both days inclusive) for the purpose of Annual General Meeting.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with their DP in case shares are held in electronic form or with the Company's Registrar & Share Transfer Agent – M/s.Purva Shareregistry (India) Pvt. Ltd. in case shares are held in physical form so that they can receive the Annual Report and other communication from the company electronically.
12. Members are requested to bring their copies of the Annual Reports to the Meeting.
13. Those Members who have not encashed/received their Dividend Warrants for the previous financial years may approach the Registrar and Transfer Agents of the Company, M/s. Purva Shareregistry (India) Pvt. Ltd.
14. Equity Shares of the Company are under compulsory demat trading by all investors. Those shareholders, who have not dematerialized their shareholding, are advised to dematerialize the same to avoid inconvenience in future.
15. 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 dematerialized form are therefore requested to submit their PAN to the Depository Participants with whom they are maintaining the demat account. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent of the Company.

16. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956 (corresponding Section 124 of the Companies Act, 2013 not yet notified), the company has transferred the unclaimed/unpaid dividend for the financial year upto 2004-05, to the Investor Education and Protection Fund of the Central Government on expiry of seven years from the date of declaration in terms of the provisions of Section 205A of the Companies Act, 1956. The unpaid dividend for the financial year 2007-08 (1st interim) 2007-08 (2nd Interim) will be due for transfer to the Fund on 19th August, 2014 and 15th February, 2015 respectively. Members who have not yet encashed the dividend warrants for any of the financial year 2007-08 (1st Interim) and 2007-08 (2nd Interim), 2008-09 (Final), 2009-10 (Final) are once again requested to make their claims immediately to the Company or the Company's Registrar & Transfer Agents, M/s. Purva Sharegistry (India) Pvt. Ltd.

Voting through electronic means:

In compliance with the provisions of Clause 35B of the Equity Listing Agreement with Bombay Stock Exchange Limited and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of 33rd Annual General Meeting of the Company.

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on 11th September, 2014 (9.30 A.M.) and ends on 13th September, 2014 (5.30 P.M.) During this period shareholders' of the Company, holding shares either shares in physical form or in dematerialized form, as on the cut-off date i.e. 8th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on 'Shareholders' tab.
- (iv) Now, select "Dolat Investments Limited" from the drop down menu and click on 'SUBMIT'
- (v) Now enter your User ID:
 - a. For CDSL – 16 digits beneficiary ID,
 - b. For NSDL –8 Characters DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below.

DOLAT INVESTMENTS LIMITED

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>* 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 folio number in the PAN field.</p> <p>• 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.</p>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p># Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares in the Dividend Bank details field.</p>

- (ix) After entering these details appropriate, click on 'SUBMIT' tab.
- (x) Members holding shares in physical form will then reach directly 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 resolution of any other company on which they are eligible to vote, provided that the 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Dolat Investments Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

- (xvii) You can also take out print of the voting done by you by clicking on 'Click hereto print' option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Institutional shareholders & Custodians:
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> 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 they have to create 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.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- The voting rights of shareholders shall be in proportion to their shares of the total paid up equity share capital of the Company as on 8th August, 2014 (cut-off date).
 - A copy of this notice has been placed on the website of the Company and the website of CDSL.
 - Shri Dinesh Kumar Deora, Practicing Company Secretary (Certificate of Practice Number 4119) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
 - The Scrutinizer shall within a period three working days from the conclusion of the e-voting period submit his report in respect of the votes cast in favour or against each of the resolutions as set out in this Notice, to the Chairman of the Company.
 - The Results shall be declared by the Chairman of the Company at the Annual General Meeting of the Company. 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 within two (2) days of passing of the resolution at the AGM of the Company and communicated to the BSE Limited.

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- All documents referred to in this Notice and Statement setting out material facts and other statutory registers are open for inspection by the Members at the Registered Office of the Company between 10.00 a.m. to 12.00 noon on all working days except Saturdays, Sundays and national holidays, from the date hereof upto Monday, 15th September, 2014.
- For security reasons and for proper conduct of the meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, which is annexed to the Proxy Form. Members/Proxies are requested to bring their Attendance Slip complete in all respects and signed at the place provided there at and hand it over at the entrance of the meeting venue.
- MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

By order of the Board,
UMESH V MOOLYA
Company Secretary

Mumbai.

Dated: 29th May, 2014

ANNEXURE TO THE NOTICE**I. Explanatory Statement under Section 102 of the Companies Act, 2013.**

Item No.4:

Shri Sunil P. Shah is a Non-Executive Director of the Company. He joined the Board of Directors of the Company on 31st January, 2004. Shri Sunil P. Shah, having vast experience in Secondary Market.

Shri Sunil P. Shah retires by rotation at the ensuing Annual General Meeting under erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri Shah being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for the term of five consecutive years from the date of this meeting till 18th September, 2019. A notice has been received along with deposit of Rs. 1,00,000/- from a member proposing Shri Sunil P. Shah as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri Sunil P. Shah fulfills the conditions specified in the Companies Act, 2013 and rule made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri Sunil P. Shah as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

It is, therefore, in the Company interest that it should continue to avail of his services as an independent member of the Board. Accordingly, the Board recommends the resolution in relation to appointment of Shri Sunil P. Shah as an Independent Director, for the approval by the Shareholders of the company.

Except Shri Sunil P. Shah, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in this item of the notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No.5:

Shri Shashikant H. Gosalia is a Non-Executive Director of the Company. He joined the Board of Directors of the Company on 31st January, 2004. Shri Gosalia, having vast experience in Financial and Capital Market.

Shri Gosalia retires by rotation at the ensuing Annual General Meeting under erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri Gosalia being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for the term of five consecutive years from the date of this meeting till 18th September, 2019. A notice has been received along with deposit of Rs. 1,00,000/- from a member proposing Shri Gosalia as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri Gosalia fulfills the conditions specified in the Companies Act, 2013 and rule made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri Gosalia as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

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It is, therefore, in the Company interest that it should continue to avail of his services as an independent member of the Board. Accordingly, the Board recommends the resolution in relation to appointment of Shri Gosalia as an Independent Director, for the approval by the Shareholders of the company.

Except Shri Gosalia, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in this item of the notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

By Order of the Board of Directors,

Umesh V Moolya

Company Secretary

Place: Mumbai

Date: 29th May, 2014

Registered Office:

203, City Centre, 186,

Pursawalkam High Raod,

Keleleys, Chennai 600010.

II. Details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting fixed on Thursday, the 18th September, 2014 as required under Clause 49 of the Listing Agreement with Stock Exchange are given hereunder:-

Name of Director	Shri Harendra D. Shah	Shri Sunil P. Shah	Shri Shashikant H. Gosalia
Date of appointment	24.02.1983	31.01.2004	31.01.2004
Expertise in specific Functional areas	Industrialist having rich business experience	Businessman	Businessman
List of other Directorships held excluding foreign companies, under section 25 of the Companies Act, 1956 and Private Companies	NIL	NIL	NIL
Chairman / Member of the Committees of the Board of other Companies in he is a Director	NIL	NIL	NIL
No of shares held in the Company	36,000	NIL	NIL
Relationship between Directors interse	Related to Mr. Rajendra D. Shah Managing Director	NIL	NIL

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 33rd Annual Report together with the Audited Statements of Accounts for the year ended 31st March 2014.

FINANCIAL RESULTS

Particulars	2013-2014 <i>Rs. in lacs</i>	2012-2013 <i>Rs. in lacs</i>
Total Revenue	18292.29	21673.10
Less: Expenditure	22590.58	20507.82
Profit Before Tax and Depreciation/Amortization	(4298.29)	1165.28
Less: Depreciation /Amortization	1.34	1.69
Profit Before Tax	(4299.63)	1163.59
Less: Total Tax Expenses	(1400.09)	372.47
Profit After Tax	(2899.54)	791.12

DIVIDEND

Due to loss incurred by the Company the Board of Directors do not recommend Dividend for the year.

INVESTMENTS

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

REVIEW OF OPERATIONS

Your Company earned gross revenue of Rs. 18,292.29 lacs, during the year under review as against Rs.21,673.10 lacs reported in the previous year. The company incurred Loss before tax of Rs.4299.63 lacs as against profit before tax of Rs.1163.59 lacs earned in the previous year. After making necessary adjustment for tax, the net loss of your company is Rs.2,899.54 lacs as against net profit after tax of Rs.791.12 lacs in the previous year. The basic earning per share is Rs.-1.65. Previous year Rs.0.45. The Company incurred loss in Commodities trade carried out on National Spot Exchange Limited. The Company through its broker filed case with Economic Offense Wing of the Mumbai Police. The Directors hope the Company will recover the money.

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A):**Global Economy:**

Global growth was subdued in the first half of FY 2013-14, as it witnessed some volatility in the emerging markets in response to the Federal Reserve's tapering. The global activity broadly strengthened during the second half of FY 2013-14 largely on account of recovery in the advanced economies notably the US. Economic expansion in the US was gaining firmer footing and would further aid recovery in global activity and trade. However, activity in many emerging market economies disappointed in a less favorable external financial environment, although they continued to contribute more than two-thirds of global growth. Their output growth is expected to be lifted by stronger exports to advanced economies and currency depreciation. However, tightening money policy and financial conditions in the event of faster than anticipated withdrawal of monetary accommodation by advanced economies

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could pose a risk to emerging markets. There are risks to activity from lower-than-expected inflation in advanced economies and geo-political risks. Overall, the balance of risks, while improved, remains on the downside.

The International Monetary Fund (IMF) in its World Economic Outlook has projected the global growth to strengthen from 3.00% in 2013 to 3.10% in 2014 and 3.90% in 2015. In advanced economies, growth is expected to increase to about 2.25% in 2014-15, an improvement of about 1.00% compared with 2013. Key drivers are a reduction in fiscal tightening except in Japan, and still highly accommodative monetary conditions. Growth will be helped by stronger external demand from advanced economies, but tighter financial conditions will dampen domestic demand growth.

Indian Economy

India's economic growth rate in the FY 2013-14 is estimated at 4.9%, a faster pace than the previous year (4.5% in FY 2012-13), mainly on improved performance in the agriculture and allied sectors. As per the Advance Estimates for FY 2013-14, the Central Statistical Office (CSO) has projected a growth rate of 4.6% in agricultural and allied sectors, up from 1.4% a year earlier. According to the CSO's advance estimates, growth in electricity, gas and water production is likely to improve to 6% in FY 2013-14 from 2.3% in FY 2012-13. Fiscal balances further improved with Government's fiscal deficit likely to fall to 4.6% of GDP in FY 2013-14 from 5.2% of GDP in FY 2012-13, this was marginally lower than the budgeted 4.8%. Fiscal deficit is projected to be at 4.1% of the GDP for the FY 2014-15. However, it is important to note that fiscal consolidation as envisaged is subject to risks; especially with respect to lower tax revenues if the economy does not grow on expected lines.

In response to the adjustment of rupee exchange rate, to disincentivising on gold imports and improvement in global trade India's Current Account Deficit (CAD) at US\$ 128 billion during April-February FY 2013-14 was 29% lower than that of US\$ 180 billion during the same period in FY 2012-13. The CAD-GDP ratio in Q3 of FY 2013-14 narrowed 0.9% from 6.5% in Q3 of FY 2012-13. CAD in FY 2013-14 is expected to be around 2% of GDP. The narrowing of CAD in FY 2013-14 is due to higher exports as well as moderation in imports. The exchange rate was relatively volatile during FY 2013-14 averaging Rs.60.50 per US\$ after touching an all time low of Rs.68.36 per US\$ on August 28, 2013. Foreign exchange reserves were US\$ 303.67 billion at the end of March 2014.

While the global environment remains challenging, policy action in India has rebuilt buffers to cushion it against possible spillovers from global economy. A moderate paced recovery is likely to shape in FY 2014-15 with support from rural demand, a pick-up exports and some turnaround in investment demand. Growth will also depend on the outcome of the general elections and the willingness of the next government at the centre to follow the reforms agenda which is essential both for a revival of the investment cycle and financing of our high deficits. Source: Advance Estimates by CSO and other print & electronic media.

Inflation:

The inflation indices showed a divergent trend during the FY 2013-14. The Wholesale Price Index (WPI) moderated over the course of the year while the Consumer Price Inflation (CPI) continued to remain stubbornly high during the first half of FY 2013-14, mainly due to high food inflation and upward revision in fuel prices. Risks also arose from rising cost of transport, education and health services. Inflation declined significantly from December 2013 onwards, both in terms of CPI and WPI, driven by falling food prices which had firmed up during April – November 2013. Despite moderation, CPI continued to remain high near 10% with inflation excluding food and fuel components also remaining

persistent at 8%. Non –food manufactured products WPI remained subdued due to output gap, though it increased in the latter half of FY 2013-14 due to cost push pressures. The annual rate of inflation, based on monthly WPI, stood at 5.70% (provisional) for the month of March 2014 over March 2013. The provisional annual inflation rate based on CPI for March 2014 was 8.31% as compared to 10.39% in March 2013.

Company's Financial Review

The Company has incurred a net loss after tax of Rs. 2899.54 Lacs for the year 2013–2014 as compared to a net profit of Rs.791.12 Lacs earned in the previous year 2012-13. The Company not received physical stock from National Spot Exchange, against which the company made the payment of Rs.4262.17 lacs as cost of purchase. Hence the said cost is written off as business loss while determining stock-in-trade as on 31.03.2014. Economic Offense Wing (EOW) of Mumbai Police is investigating the matter and the fraud committed on around 13000 investors. The Directors of the Company are hopeful of recovering the money, due to the company. The stable government in place will help the market sentiment and will help the company achieve better results in current year.

Resources & Liquidity

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

Industry & Development

Growth in 2013 was 3.0% as against 3.1% in 2012. This growth was led primarily by the developed world with the US witnessing a stronger than expected growth. The Euro Zone continued with its sluggish growth but more importantly, the threat of a financial crisis receded significantly. However, the decision of the US Fed to end the Quantitative Easing led to significant volatility in the global markets, especially in the in emerging markets. This caused the Rupee to depreciate significantly in July and August of 2013. The Rupee went down to a low of Rs.68 to a USD before recovering back to levels of Rs.61-62 in the October – December period. Apart from effective intervention by the Reserve Bank of India (RBI), the improving current account deficit was a key factor behind the rebound of the Rupee.

Business Review

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

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

Opportunities & Challenges

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

DOLAT INVESTMENTS LIMITED

Risk & Concern

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

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

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

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

Adequacy of internal Control

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

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. Harendra D. Shah, Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Sunil P. Shah and Mr. Shashikant H. Gosalia, be re-appointed as Independent Directors of the Company for a consecutive five years from the ensuing annual general meeting and they are not liable to retire by rotation, in compliance of section 149 of the Companies Act, 2013.

Statutory Auditors:

M/s. Sundarlal, Desai & Kanodia, Mumbai, the Statutory Auditors of your Company retire at the ensuing Annual General Meeting and offer themselves for re-appointment. In accordance with Section 139 of the Companies Act, 2013 ('the Act') read with the Rules made thereunder, M/s. Sundarlal, Desai & Kanodia, Mumbai, can be appointed as the Statutory Auditors of the Company. They have confirmed that their appointment, if made, shall be in accordance with the provisions of Section 139(1) of the Act read with Companies (Audit and Auditors) Rules, 2014 and that they satisfy the criteria given under Section 141 of the Act. They have also confirmed that they hold a valid peer review certificate as prescribed under Clause 41(1)(h) of the Listing Agreement. Members are requested to consider their appointment. The Audit committee and Board of Directors have recommended the appointment of M/s. Sundarlal, Desai & Kanodia, Chartered Accountants as the Statutory Auditors of your Company.

Auditors Report

The Auditors Report to the Shareholders does not contain any reservation, qualification or adverse remark, except under heading 'Emphasis of Matter' without qualifying the report drawn attention to: 'the company has unsettled exposure for various commodities trade through NSEL/broker. As no physical stock is received from/through NSEL by the Company, the cost/amount paid by company is written off as business loss while determining stock in trade as on 31.03.2014. Amount received by the company towards disputed transaction on platform of NSEL is offered as income and shown under income from operation. The detailed note on subject is given at note no 26 of Notes to Financial Statements for the year ended 31st March, 2014.

As explained in the Audit Report, the explanations given in note no. 26 of Notes to Financial Statement is self explanatory.

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, 2014 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, 2014 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 business of Investment and trading in shares and commodities.

Foreign Exchange Earnings & Outgo

Foreign Exchange earning: Rs. NIL (Previous year Rs. NIL)

Foreign Exchange expenditure: Rs. NIL (Previous year Rs. NIL)

DOLAT INVESTMENTS LIMITED

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.

Dematerialization

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

HARENDRA D. SHAH

(CHAIRMAN)

Place: Mumbai

Date: 29th May, 2014

Registered Office:

203, City Center,

186, Pурсawalkam High Road,

Keleeyes, 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.

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 6 times on 24th May, 2013, 13th August, 2013, 26th October, 2013, 12th November, 2013, 12th February, 2014 and 20th March, 2014. 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 #
Mr. Harendra D. Shah	NI/NE	6	Present	-	-	-
Mr. Rajendra D. Shah	NI/EC	5	Present	-	3	-
Mr. Sunil P. Shah	I/NE	6	Present	-	3	3
Mr. Shashikant H. Gosalia	I/NE	6	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.

DOLAT INVESTMENTS LIMITED

Shri Harendra D. Shah, Director, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. Shri Sunil P. Shah and Shri Shashikant H. Gosalia, are the Independent Directors will be re-appointed for a period of five consecutive years from the ensuing Annual General Meeting, in compliance of Section 149 of the Companies Act, 2013.

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 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 Managing 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 24th May, 2013, 13th August, 2013, 12th November, 2013 and 12th February, 2014. The numbers of meetings attended by each member during the year ended 31st March, 2014 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. Nomination and Remuneration Committee:

The Board constituted a Nomination and Remuneration Committee on 29th May, 2014. The composition of the Committee is as under:

- 1) Mr. Sunil P. Shah – Non Executive Independent Director;
- 2) Mr. Shashikant H. Gosalia – Non Executive Independent Director; and
- 3) Mr. Harendra D. Shah – Non Executive Director.

Mr. Sunil P. Shah, heads the Committee as the Chairman.

Your company has adopted a policy recommended by the Committee relating to the appointment and remuneration for the Directors, Key Managerial Personnel and Senior Management employees.

The policy covers the following:

1. The appointment and remuneration of new Directors on Board, Key Managerial Personnel and Senior Management employees shall be made on the basis of core competencies, expertise, experience, qualifications etc.
2. Evaluation of the performance of the Executive Directors shall be based on the parameters such as accomplishment of assigned goals, their professional contributions towards the Company and the overall performance. On the basis of the evaluation, the remuneration of the Executive Directors will be determined.
3. Evaluation of the overall performance of the Non-executive Independent Directors of the Company shall be determined by the terms of the policies.
4. Remuneration of the Senior Management employees and Key Managerial Personnel will be fixed annually considering their performance and achievements corresponding to their goals set during the year.

5. Corporate Social Responsibility Committee:

The Board constituted a Corporate Social Responsibility (CSR) Committee on May 29, 2014. The composition of the Committee is as under:

- 1) Mr. Sunil P. Shah, Non Executive Independent Director;
- 2) Mr. Shashikant H. Gosalia, Non Executive Independent Director;
- 3) Mr. Harendra D. Shah, Non Executive Director.

Mr. Sunil P. Shah, a Non Executive Independent Director, heads the Committee.

This Committee will be responsible towards achieving Company's CSR objectives as detailed in the CSR Policy.

However, due to huge loss incurred by the Company, on trading commodities on National Spot Exchange, in current year, the company did not spent any money on corporate social responsibility policy of the Company.

DOLAT INVESTMENTS LIMITED

6. Shareholders Relationship Committee:

i) Composition

The Share transfer and Investors Grievance Committee has been reconstituted and renamed as Stakeholders Relationship Committee and comprises of (1) Mr. Sunil P. Shah – Chairman; (2) Mr. Shashikant H. Gosalia – Member; and (3) Mr. Rajendra D. Shah – Member. The Company Secretary acts as Secretary to the Committee. The composition of the Committee is in conformity with Clause 49(IV)(G)(iii) of the Listing Agreement.

ii) Name and Designation of Compliance Officer:

Mr. Umesh V Moolya, Company Secretary is the Compliance Officer.

iii) Investors complaints received and resolved during the year

The Company has been receiving various correspondence from shareholders and required information/documents are furnished immediately to the satisfaction of shareholders. At the beginning of the year, no complaint was pending. During the year ended 31st March, 2014, the Company received three complaints from the investors and replied to the satisfaction of the investor. No investor complaint was pending on 31st March, 2014.

7. GENERAL BODY MEETINGS:

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

Year	Location of the Meeting	Date	Time
2010-2011	203, City Centre, 186, Pursawalkam High Road, Keleelys, Chennai 600010.	20/09/2011	11.00 A.M.
2011-2012	203, City Centre, 186, Pursawalkam High Road, Keleelys, Chennai 600010.	18/09/2012	11.00 A.M.
2012-2013	203, City Centre, 186, Pursawalkam High Road, Keleelys, Chennai 600010	18/09/2013	11.00 A.M.

None of the resolutions approved at the last Annual General Meeting required postal ballot approval.

(b) Resolutions passed during the year through postal ballot:

In Financial Year 2014, the Company had conducted the following voting through postal ballot and sent the postal ballot form to shareholders. The Company complied with the procedure for the postal ballot in terms of the Companies (Passing of Resolution by Postal Ballot) Rules, 2011 and the amendments thereto. The following resolutions were passed through postal ballot:

Sr. No.	Last Date of Dispatch of Postal Ballot Forms	Items approved by the shareholders	Date of passing of resolution	Ordinary/ Special resolution
1	27.03.2014	Shifting of Registered Office from the State of Tamil Nadu to Union Territory Daman & Diu	02.05.2014	Special
2	27.03.2014	Amendment to Object Clause	02.05.2014	Special

1. 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.
- 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, 2014 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.
- f. In preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

Annual Report:

Annual Report containing inter alia Audited Accounts, Financial Statements, Directors' Report, Auditors' Report and other important information are circulated to the members and others who are entitled to receive such information. The Annual Report is also available on the Company's website www.dolatinvest.com

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)".
- 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	Thursday the 18 th September, 2014 at 11.00 A.M.
Venue	At the Registered Office at 203, City Center, 186, Pursawalkam High Road, Kelees, Chennai 600010.
Book Closure Date	Monday the 8 th September, 2014 to Thursday, the 18 th September 2014

DOLAT INVESTMENTS LIMITED

Financial Calendar 2014-15 (tentative)

Results for the Quarter Ended June, 2014	Second week of August, 2014
Results for the Quarter Ended September, 2014	Second week of November 2014
Results for the Quarter Ended December, 2014	Second week of February 2015
Results for the Quarter Ended March, 2015	Last week of May, 2015

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 2014-15 (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, 2013	1.93	1.43	82,864	17664.10	17010.16
May, 2013	1.83	1.43	1,60,276	17432.33	15809.71
June, 2013	1.72	1.31	1,95,975	17448.48	15748.98
July, 2013	1.90	1.06	1,71,594	17631.19	16598.48
August, 2013	1.48	0.91	1,01,716	17972.54	17026.97
September, 2013	1.47	1.24	93,376	18869.94	17250.80
October, 2013	1.34	1.13	75,925	19137.29	18393.42
November, 2013	1.65	1.08	86,745	19372.70	18255.69
December, 2013	1.90	1.47	1,23,964	19612.18	19149.03
January, 2014	1.78	1.36	2,69,740	20203.66	19508.93
February, 2014	1.77	1.44	2,43,416	19966.69	18793.97
March, 2014	1.79	1.39	4,79,418	19754.66	18568.43

- Share Transfer System:

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

Distribution of Shareholdings as on 31st March 2014

No. of Equity Shares held (Range)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 5000	9337	89.54	9674459	5.50
5001-10000	478	4.58	3770649	2.14
10001-20000	261	2.50	3943914	2.24
20001-30000	134	1.29	3319622	1.89
30001-40000	47	0.45	1648419	0.94
40001-50000	35	0.34	1609928	0.91
50001-100000	64	0.61	4505471	2.56
100001 & above	72	0.69	147527538	83.82
TOTAL	10428	100.00	176000000	100.00

▪ Categories of Shareholdings as on 31st March, 2014

Category	No. of Equity Shares	% of Equity Shares
Promoters	13,08,12,637	74.33
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	26,25,744	1.49
Indian Public	4,21,34,872	23.94
NRIs / OCBs	3,57,862	0.20
Clearing Members	68,885	0.04
TOTAL	17,60,00,000	100.00

Secretarial Audit:

A qualified Practicing Company Secretary carried out a secretarial audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical and dematerialized form.

Dematerialization of shares as on 31st March, 2014:

The Company entered into agreements with National Securities Depository Limited (NSDL), Mumbai and Central Depository Services (India) Limited (CDSL), Mumbai facilitating the Electronic Transfer through dematerialization of Company's Shares.

The following table shows the number of shares held in demat and physical form:

Mode of Holding	No. of shares	% of No. of Shares
Physical Form	281600	0.160
NSDL	159418463	90.579
CDSL	16299937	09.261
Total	176000000	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 31.3.2014, 99.84% 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

Company Secretary

301-308, 3rd Floor,

Bhagwati House, Plot No A/19,

Veera Desai Road, Andheri (West),

Mumbai 400 058

Email:grievances@dolatinvest.com

- **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.

14. STATUS OF OTHER COMPLIANCE:

a. Shareholders Rights:

The quarterly, half-yearly and annual financial results of the company are published in English and Tamil newspapers having wide circulation and they are uploaded on the Company's web-site. Hence, half-yearly declaration of financial performance is not sent to each household of shareholders.

b. Audit Qualifications:

The Company has initiated measures to move towards a regime of unqualified financial statements.

c. Training of Board Members:

The Directors of the company are senior professionals of high standing and experience in corporate sector and the industry in which the company operates. They are kept informed of the business model, growth factors and the risk profile of the Company. Hence the Company has not laid down any formal training mechanism for its Directors.

d. Mechanism for evaluating Non-Executive Board Members:

The Non-Executive Directors of the Company are professional from diverse fields relevant to the Company's business requirements and have long standing experience and expertise in their respective fields.

Non -Executive Directors add substantial value to the deliberations of the Board and Committee thereof, besides giving guidance on matters referred to them from time to time. They also play an important role in safeguarding the interests of the stakeholders.

In the light of the above, the Chairman under authority from the Board evaluates the performance of each Non-Executive Director.

e. Whistle Blower Policy:

Though the Company does not have a formal Whistle Blower Policy, the Company takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken. The company promotes ethical behavior in all its business activities. All employees are free to approach the Audit Committee to raise their concern relating to fraud, malpractice or any other activity or event which is against the Company's interest.

For and on behalf of the Board

HARENDRA D. SHAH

CHAIRMAN

Place: Mumbai

Date: 29th May, 2014

DOLAT INVESTMENTS LIMITED

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 2014, 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

Place: Mumbai

Date: 29th May, 2014

CEO AND CFO CERTIFICATION

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

- a. We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2014 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, 2014 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 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

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: 29th May, 2014

Rajendra D. Shah
Managing Director

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 2014, 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 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 Registration No. 110560W

(Mukul Desai)

Partner

Membership No. 33978

Place: Mumbai

Date: 29th May, 2014

DOLAT INVESTMENTS LIMITED

Independent Auditors' Report to the Members of Dolat Investments Limited

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 31 March 2014, and the statement of profit and loss and 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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the balance sheet, of the state of affairs of the company as at 31 March 2014.
- b. In the case of the statement of profit and loss, of the loss for the year ended on that date, and
- c. In the case of the cash flow statement, of the cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our report we draw attention to

The Company has unsettled exposure for various commodities trade through NSEL/broker. As no physical stock is received from/through NSEL by the company, the cost/amount paid by company is written off as business loss while determining stock in trade as on 31.03.2014. Amount received by the company towards disputed transaction on platform of NSEL is offered as income and shown under income from operation. The detailed note on subject is given at note no 26 of Notes to Financial Statements for the year ended 31st March, 2014.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 account as required by law have been kept by the company so far as appears from our examination of those books.
 - c. The balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the balance sheet, statement of profit and loss, and cash flow statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e. On the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Sundarlal, Desai & Kanodia

Chartered Accountants

Firm registration number: 110560W

Mukul B. Desai

Partner

Membership No.: 33978

Place: Mumbai

Date: 29th May, 2014

DOLAT INVESTMENTS LIMITED

Independent Auditors' Report to the Members of Dolat Investments Limited

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

Re: Dolat Investments Limited (the company)

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. All fixed assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. There was no disposal of a substantial part of fixed assets during the year.
- ii.
 - a. The inventory (being shares, securities & commodities) has been physically verified (wherever possible) during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b. In our opinion & according to information & explanation given to us, the procedures of physical verification of inventories wherever possible 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 inventory. Discrepancies noted on physical verification of inventories were not material, except for transactions on National Spot Exchange Ltd (NSEL) platform.
- iii.
 - a. According to the information and explanations given to us, the company has not taken or granted any loans, secured or unsecured from/to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - b. We do not have any comment under clause 4(iii)(b), (c), (d), (f) & (g) of the Companies (Auditor's report) Order, 2003 as the 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 is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory (being shares, securities & commodities) and fixed assets and with regards to the trading of shares, securities & commodities. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.
- v.
 - a. According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.
 - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rs. five lakhs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. Based on our scrutiny of the company's records and according to information and explanation provided by the management, in our opinion the company has not accepted any public deposit.

- 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 and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues wherever applicable to it.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other material statutory dues wherever applicable were outstanding, at the year end, for a period of more than six months from the date they became payable.
- c. According to the information and explanations given to us, there are no dues of sales tax, customs duty, wealth tax, excise duty, service tax and cess wherever applicable which are in dispute. However in case of Income Tax, case is pending on account of rectification filed before the Asst. Commissioner of Income Tax, Mumbai.

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

- x. The company has no accumulated losses at the end of the financial year and it has incurred cash losses in the current financial year but not 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 before us, the company has not granted loans and advances 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 (as amended) are not applicable to the company.
- xiv. In respect of dealing/trading in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, debentures and other securities 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 loan taken by others from banks 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 no funds raised on short-term basis have been used for long-term investment.

DOLAT INVESTMENTS LIMITED

- 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. Accordingly, the provisions of para 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 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 except related to commodities transactions on National Spot Exchange Ltd (NSEL) platform.

For Sundarlal, Desai & Kanodia

Chartered Accountants

Firm registration number: 110560W

Mukul B. Desai

Partner

Membership No.: 33978

Place: Mumbai

Date: 29th May 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Notes	31st March,	31st March,
		2014	2013
		(₹)	(₹)
EQUITY AND LIABILITIES:			
SHAREHOLDERS' FUNDS			
Share Capital	3	176,000,000.00	176,000,000.00
Reserves and Surplus	4	455,460,649.10	745,414,481.69
		631,460,649.10	921,414,481.69
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities (Net)	5	-	26,077.50
Long Term Provisions	6	295,521.00	11,024,734.00
		295,521.00	11,050,811.50
CURRENT LIABILITIES			
Trade Payables	7	-	652,230.00
Other Current Liabilities	8	36,827,516.88	13,982,889.43
Short Term Provision	9	-	1,317,123.00
		36,827,516.88	15,952,242.43
Grand Total		668,583,686.98	948,417,535.62
ASSETS:			
NON-CURRENT ASSETS			
Fixed Assets			
Tangible Assets	10	579,388.00	713,247.00
Non-Current Investments	11	1,100.00	1,100.00
Deferred Tax Assets (Net)	12	139,983,059.12	-
Total (A)		140,563,547.12	714,347.00
CURRENT ASSETS			
Current Investments	13	73,738,980.00	738,980.00
Inventories	14	264,120,567.10	559,449,054.00
Trade Receivables	15	14,204,946.75	307,329,339.04
Cash and Cash Equivalents	16	142,628,511.46	68,801,098.08
Short-term Loans and Advances	17	33,327,134.55	11,384,717.50
Total (B)		528,020,139.86	947,703,188.62
Grand Total (A+B)		668,583,686.98	948,417,535.62
Significant Accounting Policies	2		

Notes are an integral part of the Financial Statements.

As per our attached report of even date

For Sundarlal, Desai & Kanodia
Firm Registration No. 110560W
Chartered Accountants

Mukul Desai
Partner
Membership No. 33978

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

Rajendra D. Shah
Managing Director

Harendra D. Shah
Director

Umesh V. Moolya
Company Secretary

Vaibhav P. Shah
Chief Financial
Officer

Place: Mumbai
Date : 29th May, 2014

DOLAT INVESTMENTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Notes	31st March,	31st March,
		2014	2013
		(₹)	(₹)
Revenue from Operations	18	1,824,619,272.97	2,165,834,136.28
Other Income	19	4,609,778.06	1,475,591.49
Total Revenue (I)		1,829,229,051.03	2,167,309,727.77
Expenses:			
Purchase of traded goods	20	1,934,004,274.55	2,012,160,810.25
Changes in Inventories of traded goods	21	300,615,625.98	5,305,365.00
Employee Benefit Expenses	22	13,716,219.60	11,185,398.00
Finance Costs	23	634.84	1,391,916.97
Depreciation and Amortization Expenses	10	133,858.99	168,781.00
Provision for diminution in the value of commodities futures		-	1,317,123.00
Other Expenses	24	10,721,406.28	19,421,610.96
Total Expenses (II)		2,259,192,020.24	2,050,951,005.18
Profit Before Exceptional Items and Tax		(429,962,969.21)	116,358,722.59
Exceptional Items – (Expenses)/Income (Refer note 26 of the notes to accounts)		-	-
Profit Before Before Tax		(429,962,969.21)	116,358,722.59
Tax Expense:			
Current Tax		-	38,345,277.00
Tax Adjustment of earlier years		-	(1,076,335.00)
Deferred Tax		(140,009,136.62)	(22,347.36)
Total Tax Expense		(140,009,136.62)	37,246,594.64
Profit For The Period		(289,953,832.59)	79,112,127.95
Earning per Equity Share [Nominal Value of Share Rs. 1] (31st March 2013 – Rs. 1)			
(1) Basic		(1.65)	0.45
(2) Diluted		(1.65)	0.45

Significant Accounting Policies

2

Notes are an integral part of the Financial Statements.

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

Mukul Desai
Partner
Membership No. 33978

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

Rajendra D. Shah
Managing Director

Harendra D. Shah
Director

Umesh V. Moolya
Company Secretary

Vaibhav P. Shah
Chief Financial
Officer

Place: Mumbai
Date : 29th May, 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	For the year ended 31-03-2014	For the year ended 31-03-2013
(A) CASH FLOW FROM OPERATING ACTIVITIES	(₹)	(₹)
Profit Before Tax	(429,962,969.21)	116,358,722.59
Adjustment for :		
Depreciation	133,858.99	168,781.00
Dividend on Shares/Mutual Fund	(21,781.50)	(31.50)
Short Term Capital Gain – Current Investment	(4,587,996.56)	–
Employee Benefit	53,897.00	1,369.00
Interest on delayed payment of advance Tax	–	1,254,723.00
Provision for dim. in value of Futures	–	–
Provision for dim. in value of Commodities Futures	(1,317,123.00)	1,317,123.00
Operating Profit before Working Capital Changes and Provisions	(435,702,114.28)	119,100,687.09
Adjustment for Changes in Working Capital :		
Inventory	295,328,486.90	5,305,365.00
Trade Payables	(652,230.00)	(1,890,738.75)
Other Current Liabilities	22,844,627.45	(29,099,935.30)
Trade Receivable	293,124,392.29	(226,637,759.48)
Short Term Loans and advances	(9,388,528.05)	(1,614,966.10)
Other Current Assets	–	528,133.00
Cash Generated/(used) in operations	165,554,634.31	(134,309,214.54)
Direct Taxes Paid (including Tax on Dividend) (Net)	(23,336,999.00)	(21,143,367.00)
Net Cash from Operating Activities	142,217,635.31	(155,452,581.54)
(B) CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase/Sale of Investments	(73,000,000.00)	–
Short Term Capital Gain – Current Investment	4,587,996.56	
Dividend Received	21,781.50	31.50
Net Cash from Investing activities	(68,390,221.94)	31.50
(C) CASH FLOW FROM FINANCING ACTIVITIES		
	–	–
Net Inc./(Dec.) in Cash & Cash equivalents [A+B+C]	73,827,413.37	(155,452,550.04)
Cash & Cash Equivalents – Opening Balance	68,801,098.09	224,253,648.12
Cash & Cash Equivalents – Closing Balance	142,628,511.46	68,801,098.09

For Sundarlal, Desai & Kanodia
Firm Registration No. 110560W
Chartered Accountants

Mukul Desai
Partner
Membership No. 33978

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

Rajendra D. Shah
Managing Director

Harendra D. Shah
Director

Umesh V. Moolya
Company Secretary

Vaibhav P. Shah
Chief Financial
Officer

Place: Mumbai
Date : 29th May, 2014

DOLAT INVESTMENTS LIMITED

Significant accounting policies and notes to financial statements for the year ended 31 March, 2014

1. Corporate Information

Dolat Investments Ltd. (the company) is a public company domiciled in India and incorporated under the provisions of the 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). The company has prepared these financial statements to comply in all material respect with the accounting standards notified under the Companies (Accounting Standards) Rules 2006 (as amended) and the relevant provision of the Companies Act 1956. 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.

Significant accounting policies and notes to financial statements for the year ended 31 March, 2014

- 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.
- b) Depreciation on tangible fixed assets is provided on written down value method at the rate specified in Schedule XIV to the Companies Act, 1956. 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.

DOLAT INVESTMENTS LIMITED

Significant accounting policies and notes to financial statements for the year ended 31 March, 2014

- 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.

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.
- 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

Significant accounting policies and notes to financial statements for the year ended 31 March, 2014

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 211(3C) of the Companies Act 1956.

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

3	SHARE CAPITAL	31st March, 2014 (₹)	31st March, 2013 (₹)
	Authorized Shares		
	18,10,00,000 Equity Shares Of Rs. 1/ - Each	181,000,000.00	181,000,000.00
	Issued, Subscribed and Paid-Up :		
	17,60,00,000 (P.Y. 17,60,00,000)		
	Equity Shares of Rs. 1/ - each	176,000,000.00	176,000,000.00
	Total issued, subscribed and fully paid up share capital	176,000,000.00	176,000,000.00

Reconciliation of Outstanding Shares:

Particulars	31st March 2014		31st March 2013	
	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 2014		As at 31 March 2013	
	Number	Percentage	Number	Percentage
Mr. Shailesh D. Shah	34,186,970	19.42	34,186,970	19.42
Dolat Capital Market Pvt. Ltd.	23,484,400	13.34	23,484,400	13.34
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
Mr. Pankaj D. Shah	15,150,731	8.61	15,150,731	8.61

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#	88,000,000	88,000,000
Shares bought back	-	-

The bonus shares were issued in the financial year 2007-2008

Notes forming part of the financial statement**4 RESERVES AND SURPLUS**

	31st March, 2014	31st March, 2013
	(₹)	(₹)
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	637,180,977.69	558,068,849.74
- Add: Profit for the period	(289,953,832.59)	79,112,127.95
- Less: Appropriations:		
Transferred to General reserve	-	-
Net surplus in the statement of profit & loss	347,227,145.10	637,180,977.69
Total reserves and surplus	455,460,649.10	745,414,481.69

5 DEFFERED TAX LIABILITIES (NET)

Deffered Tax Liabilities		
Difference between book and tax depreciation	-	104,952.50
Deffered Tax Assets		
Provision for group gratuity for employees	-	78,875.00
	-	26,077.50

6 LONG TERM PROVISION

For Employee Benefit		
- Provision For Gratuity	295,521.00	243,104.00
	295,521.00	243,104.00
Others :		
- Provision for Income Tax (Net of Advance Tax and TDS)	-	10,781,630.00
	-	10,781,630.00
	295,521.00	11,024,734.00

7 TRADE PAYABLE

Trade Payable to micro and small enterprises	-	-
Others	-	652,230.00
	-	652,230.00

DOLAT INVESTMENTS LIMITED

Notes forming part of the financial statement

8 OTHER CURRENT LIABILITIES

	31st March, 2014	31st March, 2013
	(₹)	(₹)
a) Unpaid Dividend	324,986.80	325,236.80
b) Other Payables:		
– TDS Payable	215,159.00	78,313.00
– Other Statutory Dues Payable	232,630.00	314,088.70
– Other Liabilities	36,054,741.08	13,265,250.93
	36,502,530.08	13,657,652.63
	36,827,516.88	13,982,889.43

9 SHORT TERM PROVISIONS

Provision for diminution in the value of commodities futures	–	1,317,123.00
	–	1,317,123.00

10 TANGIBLE ASSETS:

Particular	GROSS CARRYING AMOUNT ₹			DEPRECIATION ₹			NET CARRYING AMOUNT ₹		
	As at 01.04.2013	Addition/ adjust- ment	Deduction	As at 31.03.2014	As at 01.04.2013	For the Year	Upto 31.03.2014	As at 31.03.2014	As at 31.03.2013
Air Conditioners	1,877,730.00	–	–	1,877,730.00	1,644,889.00	32,388.00	1,677,277.00	200,453.00	232,841.00
Intercom System	78,727.00	–	–	78,727.00	74,791.00	547.00	75,338.00	3,389.00	3,936.00
Furniture	911,108.00	–	–	911,108.00	825,051.00	15,576.00	840,627.00	70,481.00	86,057.00
Elec. Installation	150,549.25	–	–	150,549.25	137,574.26	1,804.99	139,379.25	11,170.00	12,974.99
Computer	985,865.00	–	–	985,865.00	936,572.00	–	936,572.00	49,293.00	49,293.00
Office Equipments	40,850.00	–	–	40,850.00	29,052.00	1,641.00	30,693.00	10,157.00	11,798.00
Motor Car	1,049,455.00	–	–	1,049,455.00	733,108.00	81,902.00	815,010.00	234,445.00	316,347.00
Total	5,094,284.25	–	–	5,094,284.25	4,381,037.26	133,858.99	4,514,896.25	579,388.00	713,246.99

11 NON – CURRENT INVESTMENT

(I) Non Trade investment:		
a. Investment in Equity Shares: (Unquoted) – Associate company		
700(31.03.2013: 700) Equity Shares with face value of Rs. 10/ – each full paid up of Nirshilp Securitis Pvt. Ltd.	1,100.00	1,100.00
	1,100.00	1,100.00

Notes forming part of the financial statement**12 DEFERRED TAX ASSETS (NET)**

	31st March, 2014	31st March, 2013
	(₹)	(₹)
Deffered Tax Assets		
Provision for group gratuity for employees	95,882.00	-
Business Loss Carried Forward	139,896,523.00	-
Capital Loss Carried Forward	73,723.00	-
Deffered Tax Liabilities		
Difference between book and tax depreciation	83,068.88	-
	139,983,059.12	-

13 CURRENT INVESTMENT

Investment in mutual funds (Unquoted)		
78,740.365 (31.03.2013: 78,740.365)LIC Nomura MF Equiyt Fund	738,980.00	738,980.00
(NAV as on 31.03.2014 12.6875 (31.03.2013: Rs.7.89)		
16192.129 (31.03.2013:Nil) Axis Liquid Fund	23,000,000.00	-
(NAV as on 31.03.2014 1421.06 (31.03.2013: N.A)		
2,46,644.767 (31.03.2013: Nil) Birla Sunlife	50,000,000.00	-
(NAV as on 31.03.2014 Rs.205.6328 (31.03.2013:N.A)		
	73,738,980.00	738,980.00
Provision for diminution in the value of investment	-	-

14 INVENTORIES

(Valued at lower of cost and net realisable value)		
Stock-in-Trade (Shares & Securities)	5,287,139.08	-
Stock-in-Trade (Trading Goods)	258,833,428.02	559,449,054.00
	264,120,567.10	559,449,054.00

15 TRADE RECEIVABLE

Unsecured, considered good:-		
Outstanding for more than 6 months from the date they are due for payment	-	-
Others	14,204,946.75	307,329,339.04
	14,204,946.75	307,329,339.04

DOLAT INVESTMENTS LIMITED

Notes forming part of the financial statement

16 CASH AND BANK BALANCES:

	31st March, 2014	31st March, 2013
	(₹)	(₹)
CASH AND CASH EQUIVALENTS:		
Balance with Banks:		
– On current account	141,972,211.81	68,133,804.43
Cash on Hand	331,282.85	342,026.85
	142,303,494.66	68,475,831.28
OTHER BANK BALANCES:		
Balance in Unpaid Dividend Account	325,016.80	325,266.80
	325,016.80	325,266.80
	142,628,511.46	68,801,098.08

17 SHORT TERM LOANS AND ADVANCES

Advance income tax (Net of provision for tax)	12,555,369.00	-
Advance to Staff	948,159.00	465,827.00
Others	19,823,606.55	10,918,890.50
	33,327,134.55	11,384,717.50

18 REVENUE FROM OPERATIONS:

(a) Sale of Products:		
Traded Goods	1,783,540,193.88	2,053,503,762.67
(b) Income from Shares & Securities trading	(138,930.04)	-
(c) Other Operating Revenue		
Reversal of Provision for Diminution in the value of Commodity Futures	1,317,123.00	-
Discount on Premium – Sales	798,426.43	-
MTM on Hedged Commodities Futures	12,299,437.29	112,330,373.61
Receipts from NSEL	26,803,022.41	-
Revenue From Operations	1,824,619,272.97	2,165,834,136.28
DETAILS OF PRODUCTS SOLD:		
Castor oil	121,784,000.00	147,670,500.00
Castor Seed	-	364,953,771.76
Cotton	24,067,891.58	-
Cotton Oil Cake	9,300,168.05	-
Cotton Seed wash oil	487,540,750.00	801,752,850.00
H R Coil	143,568,000.00	-
Paddy	5,473,500.00	362,063,055.00
Raw Wool	84,958,400.00	66,922,700.00
Silver	906,847,484.25	310,140,885.91
	1,783,540,193.88	2,053,503,762.67

Notes forming part of the financial statement

19 OTHER INCOME:

	31st March, 2014	31st March, 2013
	(₹)	(₹)
Interest Income on:		
– From Bank on Fixed Deposits	–	1,433,670.00
	–	1,433,670.00
Dividend Income on		
– Current investments	21,781.50	31.50
	21,781.50	31.50
Other Non-Operating Income	–	41,889.99
Short Term Capital Gain – Current Investment	4,587,996.56	–
Total Other Income	4,609,778.06	1,475,591.49

20 PURCHASE OF TRADED GOODS:

“Castor Oil“	119,658,400.00	144,806,600.00
Castor Seed	–	304,586,661.00
Cotton	–	20,887,734.32
Cotton Seed Wash Oil	535,962,700.00	786,886,500.00
H R Coil	319,274,280.00	140,418,000.00
Kapaskhali	–	9,697,738.04
Paddy	5,386,500.00	355,540,500.00
Raw Wool	83,638,000.00	65,776,450.00
Silver	819,481,894.55	183,560,626.89
Sugar	50,602,500.00	–
	1,934,004,274.55	2,012,160,810.25
DETAILS OF INVENTORIES OF TRADED GOODS		
Silver	258,833,428.02	388,445,582.00
Kapaskhali	–	9,697,738.00
Cotton	–	20,887,734.00
HR Coil	–	140,418,000.00
	258,833,428.02	559,449,054.00

21 CHANGE OF INVENTORIES OF TRADED GOODS

Inventories of Traded Goods at the end of the year	258,833,428.02	559,449,054.00
Inventories of Traded Goods at the beginning of the year	559,449,054.00	564,754,419.00
	300,615,625.98	5,305,365.00

DOLAT INVESTMENTS LIMITED

22 EMPLOYEES BENEFIT EXPENSES

	31st March, 2014	31st March, 2013
	(₹)	(₹)
Salaries, wages and bonus	12,328,897.00	9,889,613.00
Directors Remunerations	900,000.00	900,000.00
Staff welfare expenses	433,425.60	394,416.00
Current Service Cost	53,897.00	1,369.00
	13,716,219.60	11,185,398.00

23 FINANCE COST

Interest Expenses(#)	-	1,390,990.00
Bank charges	634.84	926.97
	634.84	1,391,916.97

(#)Note: Interest expenses includes Rs. Nil (Rs. 12,54,723/-) on account of interest on short payment of advance tax

24 OTHER EXPENSES

Particulars		
Rent	728,100.00	728,109.40
Repairs and maintenance:		
- Building	84,523.90	112,456.00
- Computers	85,724.60	86,673.00
Professional Charges-Dealers	3,404,000.00	9,940,500.00
Donations	-	1,500,000.00
Keyman Insurance Charges	-	969,380.00
Director sitting fees	192,000.00	192,000.00
Payment to Auditor (refer details below)	112,360.00	101,124.00
Delivery & Warehousing Charges	2,788,026.56	2,901,592.38
Miscellaneous Expenses	3,326,671.22	2,889,776.18
Total	10,721,406.28	19,421,610.96
PAYMENT TO AUDITOR		
As Auditors:		
- Audit fee	28,090.00	16,854.00
- Tax audit fee	11,236.00	11,236.00
In Other Capacity:		
- Taxation matters	28,090.00	28,090.00
- Other services (certification fees)	44,944.00	44,944.00
	112,360.00	101,124.00

Significant accounting policies and notes to financial statements for the year ended 31 March, 2014

25. Contingent liability not provided in respect of Income Tax liability of A.Y. 2009-10 of ₹ 32,72,650/ – for which rectification under section 154 of the Income Tax Act,1961 is pending before the Income Tax Department.

26. Exceptional Items

The Company has unsettled exposure of Rs. 4312.65 Lakhs through NSEL/broker for various commodities trade. As no physical stock is received from/through NSEL, the sales recognized of Rs. 4312.65 Lakh is reversed. Company had made provision for bad debt during second quarter ended 30.09.2013 for Rs. 876.81 Lakh and same is written back in view of reversal of sales as referred above and due to fact that NSEL has not been able to adhere to its payment obligations.

Further as company has paid Rs. 4262.17 Lakh as cost of purchases for which no stock is received by the company as referred above, hence the said cost is written off as business loss while determining stock in trade as on 31.03.2014. Company received a sum of Rs.268.03 Lakhs towards disputed transaction on platform of NSEL and same is offered as income and shown under income from operation.

Economic Office Wing (EOW) of Mumbai Police is investigating the unsettled transactions of NSEL on the basis of complaint filed by NSEL Investors Forum of which Company's Broker is a member and said forum has also filed writ petition in the Bombay High Court

27. Accounting policy related to employee's benefits of gratuity and other benefits is accounted in accordance with AS 15 (Revised)-"Employees Benefit". In the opinion of the management, the provisions of provident fund laws are not applicable in view of number of employees of the company being less than the prescribed number. No provision for leave encashment is made during the year in view of company's policy of not allowing encashment and accumulation of eligible leave.

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

Details are given below:-

Assumptions	2013-2014	2012-2013
Discount Rate	8.00%	8.00%
Salary Escalation	3.00%	3.00%
Change in Benefit Obligation	2013-2014	2012-2013
Liabilities at the beginning of the year	2,62,920.00	2,59,924.00
Interest Cost	21,034.00	20,794.00
Current Service Cost	1,37,777.00	1,32,324.00
Benefit Paid	-	-
Add: Actuarial Loss/(Gain) on obligations	(1,03,060.00)	(1,50,122.00)
Liabilities at the end of the year	3,18,671.00	2,62,920.00

DOLAT INVESTMENTS LIMITED

Significant accounting policies and notes to financial statements for the year ended 31 March, 2014

Change in fair value of Plan Assets	2013-2014	2012-2013
Fair value of the plan assets at the beginning of the year	19,816.00	15,134.00
Actual Return on the plan assets	1,854.00	1,627.00
Contributions	1,480.00	3,055.00
Benefits Paid	-	-
Fair value of the plan assets at the end of the year	23,150.00	19,816.00
The amount to be recognized in the Balance Sheet	2013-2014	2012-2013
Present value of the obligation as at the end of the year	3,18,671.00	2,62,920.00
Present value of the plan assets as at the end of the year	23,150.00	19,816.00
Funded Status	(2,95,521.00)	(243104.00)
Net liability recognized in Balance Sheet	(2,95,521.00)	(243104.00)
Expenses recognized in the Statement of Profit & Loss A/c	2013-2014	2012-2013
Current Service Cost	1,37,777.00	1,32,324.00
Interest Cost	21,034.00	20,794.00
Expected Return on Plan Assets	1,854.00	1,627.00
Actuarial gain/(loss) on obligation	1,03,060.00	1,50,122.00
Net Actuarial Gain/(Loss) recognized in the year	(53,897.00)	(1,369.00)
Expenses recognized in Statement of Profit & Loss A/c	(53,897.00)	(1,369.00)

28. Segment Reporting:

The company has identified business segment being trading in commodities and shares and securities 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. However the disclosure as regards to the segment reporting not given in view of the fact that the company has carried out trading in commodities substantially during and previous year and the segment revenue, segment results and the segment assets attributable to the business of trading in shares and securities is less than 10% of the total revenue, total results and total assets respectively.

29. Related parties disclosures

i. Key Management Personnel

Mr. Harendra D. Shah, Mr. Rajendra D. Shah & Mr. Pankaj D. Shah

ii. Relative of Key Management Personnel

Mr. Shailesh D. Shah

iii. Associates

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

Significant accounting policies and notes to financial statements for the year ended 31 March, 2014

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

(Rs. in Lacs)

Sr. No.	Nature of Transactions	2013-1014			2012-13		
		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	-	-	8.07	-	-	13.41
3	Electricity Charges Paid	-	-	3.71	2.50	-	-
4	Telephone Charges Paid	-	-	0.39	0.38	-	-
5	Rent Paid	5.53	1.75	-	5.53	1.75	-
6	Other outstanding balance as on balance sheet date						
	- Receivable from brokers	-	-	328.25	-	-	3073.29
	- Payable to brokers	-	-	-	-	-	6.52

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

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

Particulars	2013-2014	2012-2013
Net Profit Attributable to equity shareholders (In Lakhs)	(2899.54)	791.12
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.)	(1.65)	0.45
Diluted Earning Per Shares (EPS) (Rs.)	(1.65)	0.45

31. Taxation:

- Provision for current tax for the current year has been made, taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
- In accordance with 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. 14,00,09,136.62 is credited to the Statement of Profit & Loss.

DOLAT INVESTMENTS LIMITED

Significant accounting policies and notes to financial statements for the year ended 31 March, 2014

32. As at March 31, 2014, the company has reviewed the future earnings of all the cash generating units in accordance with the Accounting Standard 28 "Impairment of Assets. As the carrying amount of assets does not exceed the future recoverable amount, consequently, no adjustment to carrying amount of assets is considered necessary by the Management.
33. In the Opinion of the Management, the current Assets and Loans and Advances as shown in the books are expected to realize at their Book Values in the normal course of business and adequate provision have been made in respect of all known liabilities.
34. Based on the information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under The Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2014.
35. Open Interest in commodities futures as on 31st March, 2014

a) Open Short Positions:

Name of the Commodity	Expiry Date	No. of Contract	Qty (KG)
Silver	05/05/2014	201	6030

b) Open Long Positions:

Name of the Commodity	Expiry Date	No. of Contract	Qty (KG)
SilverM	30/04/2014	1	5
SilverMIC	30/04/2014	10	10

36. Open Interest in Equity futures as on 31st March, 2014

Open Short Positions:

Name of the Company/Index	Expiry Date	No. of Contract	No. of Units
LUPIN	24/04/13	23	5750

As per our attached report of even date

For Sundarlal, Desai & Kanodia

Chartered Accountants

Firm Reg. No. 110560W

(Mukul Desai)

Partner

Membership No. 33978

For and on behalf of the Board

Dolat Investments Limited

Rajendra D. Shah

Managing Director

Harendra D. Shah

Director

Umesh V. Moolya

Company Secretary

Vaibhav P. Shah

Chief Financial Officer

Place: Mumbai

Date: 29th May, 2014

NOTES

DOLAT INVESTMENTS LIMITED

Registered Office: 203, City Centre, 186, Purswalkam High Road, Keleeyes, Chennai 600010.
Website: www.dolatinvest.com Email: post@dolatinvest.com
CIN: L67100TN1983PLC067697

ATTENDANCE SLIP

Venue of the Meeting: 203, City Center, 186, Purswalkam High Road, Keleeyes, Chennai 600010.
Date & Time: 18th September, 2014 at 11.00 a.m.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE.

Name	
Address	
DP Id*	
Client Id*	
Folio No.	
No. of shares held	

*Applicable for investors holding shares in Electronic form.

I certify that I am the registered shareholders/proxy for the registered shareholder of the Company.

I hereby record my presence at the 33rd Annual General Meeting of the Company held on September 18, 2014 at 11.00 a.m. at 203, City Center, 186, Purswalkam High Road, Keleeyes, Chennai 600010.

Signature of Member / Proxy

Notes:

1. Electronic copy of the Annual Report for 2014 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this Attendance Slip.
2. Physical copy of the Annual Report for 2014 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all the members whose email id is not registered or have requested for a hard copy.



DOLAT INVESTMENTS LIMITED

203, City Centre, 186, Purswalkam High Road, Keleeyes, Chennai 600010.
CIN: L67100TN1983PLC067697

PROXY FORM

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

Name of the Member(s):

Registered Address of the Member:.....

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

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

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

Address..... Signature or failing him

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

Address..... Signature or failing him

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

Address..... Signature or failing him

as my/our Proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the Thirty-Third Annual General Meeting of the company to be held on Thursday, 18th September, 2014 at 11.00 a.m. at 203, City Center, 186, Purswalkam High Road, Keleeyes, Chennai 600010 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Sr. No.	Resolutions	For	Against
1	Consider and adopt the Audited Financial Statements for the year ended 31 st March, 2014 together with the Reports of the Board of Directors and Auditors thereon.		
2	Re-appointment of Mr. Harendra D. Shah who retires by rotation		
3	Appointment of Auditors and fixing their remuneration		
4	Appointment of Shri Sunil P. Shah as an Independent Director for five years		
5	Appointment of Shri Shashikant H. Gosalia as an Independent Director for five years		

Signed this day of 2014

Signature of Shareholder.....

Signature of Proxy holder(s)

Affix Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Members holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as proxy for any other member.

To :

If undelivered, Please return to :

DOLAT INVESTMENTS LIMITED

301-308, 3rd Floor, Bhagwati House, Plot A/19,
Veera Desai Road, Andheri (West), Mumbai - 400 058.
Tel. : 91-22-2673 2602, 6570 4167 / 4171 Fax : 91-22-2673 2642