



DAULAT SECURITIES LIMITED

Member : National Stock Exchange of India Ltd. (NSE)

The Calcutta Stock Exchange Ltd. (CSE)

Depository Participant : National Securities Depositories Ltd. (NSDL)

CIN No. : L67120WB1992PLC056831

Date: 05-09-2023

To

Deputy General manager (Listing)
Department of Corporate Service
BSE Ltd,
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai -400001

Scrip Coad: 530171

Sub: Annual Report for the Financial Year 2022-23

Ref: Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear

Sir/Madam,

We wish to inform that 30th Annual General Meeting (AGM) of the member of the Company will be held on Friday, 29th September 2023 at 11.00 A.M IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

We enclose herewith Notice of 30th AGM Notice and Annual Reports for the Financial Year 2022-23 for your records.

Kindly note that the soft copies of the Notice and Annual reports 2022-2023 has been sent to the Member of the Company through electronic mode.

Please take the same on record

Thanking You

Yours Faithfully

DAULAT SECURITIES LTD.


Authorised Signatory

30th

ANNUAL REPORT

2022 – 2023

DAULAT SECURITIES LIMITED

DAULAT SECURITIES LIMITED

Directors

Mr. Jitendra Kochar

Mr. Ajit Kochar

Mr. Madhu Sudan Daga

Mr. Jaideep Jiloka

Dr. Pradip Rasiklal Kamdar

Mrs. Anamika kochar *

Mr. Dinesh Agarwal **

Mr. Rohit Kumar Somany **

Mr. Prateek Bhansali **

* Appointed on 16-03-2023

** Appointed on 09-08-2023

Managing Director

Whole Time Director

Independent Non Executive Director

Independent Non Executive Director

Independent Non Executive Director

Non Executive Women Director

Independent Non Executive Director

Independent Non Executive Director

Independent Non Executive Director

Chief Financial Officer

Mr. Surya Prakash Lunia

Company Secretary

Miss Sneha Agarwal

Auditors

M/s. P D Rander & Co

Chartered Accountants

Registration Number: 319295E

13, Ganesh Chandra Avenue 2nd Floor

Kolkata- 700013

Bankers

Corporation Bank

HDFC Bank Ltd.

Registered Office

86 Canning Street, Kolkata – 700001

Administrative Office

14A Earle Street

Kolkata-700 026

DAULAT SECURITIES LIMITED

Registered Office: 86, Canning Street Kolkata-700001

CIN: L67120WB1992PLC056831

Tel:91 33 4600-4175

E-mail: daulatsecltd@gmail.com

NOTICE OF 30th ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting (AGM) of the members of Daulat Securities Limited ("the Company") will be held on Friday, the 29th day of September 2023 at 11.00 A.M through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company situated at 86, Canning Street, Kolkata-700001

ORDINARY BUSINESS:

Item No.1: Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

Item No.2:Re-appointment of Mr. Ajit Kocher. (DIN- 00933365) as Director, liable to retire by rotation.

To appoint a Director in place of Mr. Ajit Kocher. (DIN- 00933365) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for reappointment.

Item No.3: Re-appointment of M/s. P D Rander & Co, Chartered Accountants, as the statutory auditors of the Company.

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

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time ("Act"), M/s. P D Rander & Co, Chartered Accountants, (Firm Registration No. 319295E) be and is hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (five) years commencing from the conclusion of this 30th Annual General Meeting of the Company until the conclusion of the 35th Annual General Meeting of the Company to be held in the year 2028, , on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by the Board, be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

SPECIAL BUSINESS

Item No.4: Appointment of Mr. Dinesh Agarwal (DIN: 00236121) as a Non-Executive, Independent Director of the Company

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

“RESOLVED THAT Mr. Dinesh Agarwal (DIN: 00236121), who was appointed as an Additional Director designated as Independent Director of the Company with effect from August 9, 2023, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office as such up to this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (“the Act”) and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), the appointment of Mr. Dinesh Agarwal (DIN: 00236121), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment as Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from August 9, 2023 up to August 8, 2028, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

Item No. 5: Appointment of Mr. Prateek Bhansali (DIN: 07824517) as a Non-Executive, Independent Director of the Company

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

“RESOLVED THAT Mr. Prateek Bhansali (DIN: 07824517), who was appointed as an Additional Director designated as Independent Director of the Company with effect from August 9, 2023, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office as such up to this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (“the Act”) and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), the appointment of Mr. Prateek Bhansali (DIN: 07824517), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment as Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from August 9, 2023 up to August 8, 2028, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

Item No.6: Appointment of Mr. Rohit Kumar Somani (DIN:01062129: 01062129) as a Non-Executive, Independent Director of the Company

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

“RESOLVED THAT Mr. Rohit Kumar Somani (DIN: 01062129), who was appointed as an Additional Director designated as Independent Director of the Company with effect from August 9, 2023, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office as such up to this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (“the Act”) and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), the appointment of Mr. Rohit Kumar Somani (DIN: 01062129), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment as Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from August 9, 2023 up to August 8, 2028, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

By order of the Board

Place: Kolkata
Dated : 29-08-2023

JITENDRA KOCHAR
(DIN: 00556392)
(Managing Director)

NOTES:

1. The statement pursuant to Section 102 of the Companies Act, 2013, as amended (‘Act’) setting out material facts concerning the business with respect Item No. 3 to Item No. 6 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) and Secretarial Standard – 2 on General Meetings issued by The Institute of Company Secretaries of India, in respect of Director(s) seeking appointment/re-appointment at the Annual General Meeting (‘Meeting’ or ‘AGM’) is furnished as an annexure to the Notice.
2. The Ministry of Corporate Affairs (‘MCA’), inter-alia, vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as ‘MCA Circulars’) and the Securities and Exchange Board of India (‘SEBI’) vide Circular dated 12th May, 2020, 15th January, 2021, 13th May, 2022 and

5th January, 2023 ('SEBI Circulars') and any other circulars issued in this regards, have allowed the companies to conduct Annual General Meeting through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 30th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Friday, 29th September, 2023, at 11:00 a.m.(IST).The deemed venue for the 30th AGM shall be 86, Canning Street Kolkata - 700001.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC / OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
4. The members can join the AGM in the VC / OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 shareholders on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Pursuant to Section 113 of the Companies Act, 2013 the corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting, to the Company/ RTA at daulatsecltd@gmail.com/mdpldc@yahoo.com before e-voting/attending Annual General Meeting.
7. The members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the register of members of the Company will be entitled to vote at the meeting.
9. In accordance with the aforesaid MCA Circulars, the Notice of the AGM along with the Board Report & Annual Accounts 2022-23 are being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories at closing hours of business, on 04-09-2023. Members (Physical/ Demat) who have not registered their e-mail addresses with the company can get the same registered with the company by requesting in member updating form by sending an email to mdpldc@yahoo.com and daulatsecltd@gmail.com. Please submit duly filled and signed member updating form to the abovementioned email(s). Upon verification of the Form the email will be registered with the Company.

10. Members can raise questions during the meeting or in advance at daulatsecltd@gmail.com. The members are requested to write to the Company at least 10 days before the AGM through E-mail to daulatsecltd@gmail.com for proper response in the AGM. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
11. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. I Phone and Windows phone users can download the app from the App Store and the Windows Phone Storage sportively .Please follow the instructions as prompted by the mobile app while voting on your mobile.
12. In terms of the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (as amended from time to time) and Regulation 44 of the SEBI Listing Regulations and the aforesaid Circulars, the company is pleased to provide the facility of "e-voting" to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-voting are given herein below. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), who will provide the e-voting facility of casting votes to a Shareholder using remote e-voting system (e-voting from a place other than venue of the AGM) ("remote-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM").
13. The Register of Members and Share Transfer Books of the Company will remain closed 26-09-2023 to 29-09-2023 (Both Days Inclusive).
14. In accordance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed 22nd September, 2023 as the "cut-off date" to determine the eligibility to vote by remote e-voting or e-voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. 22nd September, 2023, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM.
15. The remote e-Voting period commences on Tuesday, 26th September, 2023 at 9.00 a.m. (IST) and ends on Thursday, 28th September, 2023 at 5.00 p.m. (IST).
16. Those Shareholders, who will be present at the AGM through VC/ OAVM facility and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
17. The Company has appointed Mr. Hansraj Jaria (FCS Membership No. 7703), Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting and the e-voting at the AGM in a fair and transparent manner, whose e-mail address is hansrajjaria@gmail.com.
18. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail, at hansrajjaria@gmail.com with a copy mark to helpdesk.evoting@cdslindia.com on or before 22-09-2023 till 5.00 P.M. without which the vote shall not be treated as valid.
19. Shareholders holding shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar & Share Transfer Agent, M/s Maheshwari

Datamatics Pvt Ltd at 23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700001, enclosing their share certificate to enable the Company to consolidate their holdings in one single folio.

20. Members holding shares in physical form are requested to notify immediately any change in their address/mandate/ bank details to the Company or to the office of the Registrar & Share Transfer Agent, M/s Maheshwari Datamatics Pvt Ltd at 23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700001, quoting their folio number.
21. The Register of Directors' and Key Managerial Personnel and their shareholding maintained as per Section 189 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to daulatsecltd@gmail.com.
22. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of Annual General Meeting of the Company.
23. **THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE ASUNDER:**
 - (i) The voting period begins on 26-09-2023 from 9.00A.M. and ends on 28-09-2023 at 5.00P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22-09-2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.
 - (iv) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
 - (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/evoting/evotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(vi) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- d. After entering these details appropriately, click on "SUBMIT" tab.
- e. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new

password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- f. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- g. Click on the EVSN for the relevant <DAULAT SECURITIES LIMITED> on which you choose to vote.
- h. 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.
- i. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- j. 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.
- k. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- l. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- m. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- n. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at hansrajaria@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 22-09-2023 till 5.00 P.M. without which the vote shall not be treated as valid.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id please mention the email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at daulatsecltd@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By order of the Board

Place : Kolkata
Dated : 29-08-2023

JITENDRA KOCHAR
(DIN: 00556392)
(Managing Director]

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AS AMENDED ('ACT')

The following statement sets out all material facts relating to Item No. 3 to Item No.6 mentioned in the accompanying Notice

Item No. 3: Re-appointment of M/s. P D Rander & Co. Chartered Accountants, as the Statutory Auditors of the Company.

At the 25th AGM of the Company held on September 25, 2018, the shareholders had approved the appointment of M/s. P D Rander & Co, Chartered Accountants, having Firm Registration No. 319295E, as Statutory Auditors of the Company, to hold office till the conclusion of the 30th AGM of the Company to be held in the year 2023.

Considering M/s. P D Rander & Co, Chartered Accountants, performance as Auditors of the Company during their present tenure, the Audit Committee of the Company, after due deliberations and discussions, recommended to the Board the re-appointment of M/s. P D Rander & Co, as the statutory auditors of the Company for a second term of 5 (five) years to hold office from the conclusion of 30th AGM till the conclusion of the 35th AGM of the Company to be held in the year 2028.

Based on recommendations of the Audit Committee, the Board of Directors at their meeting held on 13-02-2023, approved the re-appointment of M/s. P D Rander & Co, as the Statutory Auditors of the Company for a second term of 5 (five) years i.e. from the conclusion of 30th AGM till the conclusion of 35th AGM to be held in the year 2028. The re-appointment is subject to approval of the shareholders of the Company.

The Audit Committee and the Board of Directors considered the following factors in recommending the re-appointment of M/s. P D Rander & Co; as the Statutory Auditors of the Company:

- Performance of M/s. P D Rander & Co as Statutory Auditors of the Company during their present tenure;
- Ability of the Statutory Auditor to understand the Company's operations, systems and processes;

M/s. P D Rander & Co; Chartered Accountant, has consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The Board of Directors of the Company be and they are hereby authorised to decide the proposed remuneration to be paid to M/s. P D Rander & Co; Chartered Accountant, for FY 2023-24 such statutory audit fees as recommended by the Audit Committee and as they may deem fit for the remaining tenure of their appointment.

The remuneration to be paid to Statutory Auditors for the remaining term i.e. from FY 2024-25 through FY 2027-28 (till the conclusion of the 35th AGM of the Company to be held in the year 2028), shall be mutually agreed between the Board of Directors and the Statutory Auditors, from time to time.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice. The Board recommends the Resolution set forth in Item No. 3 for the approval of the Members.

Item No. 4: Appointment of Mr. Dinesh Agarwal (DIN: 00236121) as a Non-Executive, Independent Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on 9th August, 2023, appointed Mr. Dinesh Agarwal (DIN:00236121) as an Additional Director designated as Independent Director of the company, w.e.f. 9th August, 2023.

Further, on recommendations of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act, and Regulation 16 of the SEBI Listing Regulations, appointed Mr. Dinesh Agarwal as an Independent Director of the Company, not liable to retire by rotation, for a term of five years i.e. from 9th August, 2023, up to 8th August, 2028. According to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), Mr. Agarwal shall hold office as Additional Director up to the date of this Annual General Meeting and is eligible to be appointed as a Director.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Dinesh Agarwal are provided as Annexure A to this Notice.

Mr. Dinesh Agarwal has given his declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director. In the opinion of the Board, Mr. Dinesh Agarwal is a person of integrity, possesses the relevant expertise/experience, and fulfils the conditions specified in the Act for appointment as an Independent Director and he is independent of the management.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Dinesh Agarwal on the Board of the Company and accordingly the Board recommends the appointment of Mr. Dinesh Agarwal as an Independent Director as proposed in the Resolution no. 3 for approval by the members as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Dinesh Agarwal, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

Item No. 4: Appointment of Mr. Prateek Bhansali (DIN: 07824517) as a Non-Executive, Independent Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on 9th August, 2023, appointed Mr. Prateek Bhansali (DIN: 07824517) as an Additional Director designated as Independent Director of the company, w.e.f. 9th August, 2023.

Further, on recommendations of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act, and Regulation 16 of the SEBI Listing Regulations, appointed Mr. Prateek Bhansali as an Independent Director of the Company, not liable to retire by rotation, for a term of five years i.e. from 9th August, 2023, up to 8th August, 2028. According to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), Mr. Prateek Bhansali shall hold office as Additional Director up to the date of this Annual General Meeting and is eligible to be appointed as a Director.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Prateek Bhansali are provided as Annexure A to this Notice.

Mr. Prateek Bhansali has given his declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director. In the opinion of the Board, Mr. Prateek Bhansali is a person of integrity, possesses the relevant expertise/experience, and fulfils

the conditions specified in the Act for appointment as an Independent Director and he is independent of the management.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Prateek Bhansali on the Board of the Company and accordingly the Board recommends the appointment of Mr. Prateek Bhansali as an Independent Director as proposed in the Resolution no. 4 for approval by the members as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Prateek Bhansali, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

Item No. 6: Appointment of Mr. Rohit Kumar Somani (DIN:01062129) as a Non-Executive, Independent Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on 9th August, 2023, appointed Mr. Rohit Kumar Somani (DIN:01062129) as an Additional Director designated as Independent Director of the company, w.e.f. 9th August, 2023.

Further, on recommendations of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act, and Regulation 16 of the SEBI Listing Regulations, appointed Mr. Rohit Kumar Somani as an Independent Director of the Company, not liable to retire by rotation, for a term of five years i.e. from 9th August, 2023, up to 8th August, 2028. According to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), Mr. Rohit Kumar Somani shall hold office as Additional Director up to the date of this Annual General Meeting and is eligible to be appointed as a Director.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Rohit Kumar Somani are provided as Annexure A to this Notice.

Mr. Rohit Kumar Somani has given his declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director. In the opinion of the Board, Mr. Rohit Kumar Somani is a person of integrity, possesses the relevant expertise/experience, and fulfils the conditions specified in the Act for appointment as an Independent Director and he is independent of the management.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Dinesh Agarwal on the Board of the Company and accordingly the Board recommends the appointment of Mr. Dinesh Agarwal as an Independent Director as proposed in the Resolution no. 5 for approval by the members as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Rohit Kumar Somani, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

Details of Director seeking appointment/re-appointment at the 30th Annual General Meeting

Name of the Director	Mr. Ajit Kochar (DIN: 00933365)	Mr. Dinesh Agarwal (DIN: 00236121)	Mr. Prateek Bhansali (DIN: 07824517)	Mr. Rohit Kumar Somani (DIN:01062129)
Date of Birth	28-1-1966	15-09-1964	23-08- 1990	26-11-1948
Date of appointment	20-12-1993	09-08-2023	09-08- 2023	09-08-2023
Qualification	B.Com , ACA	M.B.B.S (Home- opathy)	B.Com, MBA	B.Com (Honours)
Expertise in specific functional areas	34	15	5	40
Number of Shares held in the Company	399900	NIL	NIL	NIL
Directorship held in other public companies (excluding foreign companies)	NIL	NIL	NIL	1.Somay Impresa Ltd 2.Keventer Capital Ltd 3.SR Continental Ltd 4.Lexicon Auto Ltd
Chairman / Member of the committee of the Directors of other Companies in which he /she is a Director	NIL	NIL	NIL	NIL

By order of the Board

Place : Kolkata
Dated : 29-08-2023

JITENDRA KOCHAR
(DIN: 00556392)
(Managing Director]

BOARD'S REPORT

TO THE SHAREHOLDERS

The Board of Directors has pleasure in presenting the Annual Report together with Audited Financial Statements on the business and operations of Daulat Securities Ltd. ('DSL' or 'Company') for the year ended 31st March 2023.

FINANCIAL RESULTS FOR THE YEAR IS AS UNDER:

		Year ended 31.03.2023	Year ended 31.03.2022
Profit before tax		54,08,950.00	1,11,06,941.00
Tax expense:			
(1) Current tax		13,00,000.00	29,00,000.00
(2) Deferred tax		(2,48,335.00)	(3,31,111.00)
(3) Earlier Years		3,14,916.00	92,608.00
Profit for the period		41,75,531.00	84,45,444.00
Earning per equity share:			
(1) Basic		0.84	1.69
(2) Diluted		0.84	1.69

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis as required by the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is incorporated herein by reference and forms an integral part of this report.

DIVIDEND

The Board of Director have decided to retain profits for future development. Hence the Directors do not recommend any dividend for the year under review.

RESERVE

The Company does not propose to transfer of any amount to its General Reserve.

CHANGE IN NATURE OF BUSINESS

During the financial year under review, there has been no change in the nature of the business of the Company.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

The Company ensures and follow the corporate governance and best practices diligently. A report of Corporate Governance is included as a part of this Annual Report. A Certificate from the Statutory Auditors of the company M/s P D Rander & Co Chartered Accountant confirming the compliance with the conditions of Corporate Governance in accordance with Listing Regulations are given separately in this Annual report

LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2023-24 to BSE and CSE where the Company's Shares are listed.

DEMATERIALISATION OF SHARES:

89.68% of the company's paid up equity share Capital is in dematerialized form as on 31st March, 2023 and balance 10.32% is in physical form. The Company's Registrars are M/s Maheshwari Datamatics Private Ltd. having their office at 23, R N Mukherjee Road, 5th Floor Kolkata-700001.

BOARD AND COMMITTEE MEETINGS

The Board of Director duly met 5 (Five) times during the Financial Year from 1st April 2022 to 31st March 2023. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. The dates on which the meetings were held are as follows. 30th May 2022, 08th August, 2022, 31st October 2022, 13th February 2023 and 25th March 2023.

At present, the Board of Directors has the following three Committees:

- I. Audit Committee
- II. Nomination & Remuneration Committee
- III. Stakeholders Relationship Committee

The details of composition of the Board and its various Committees, brief terms of reference, meetings held during the year under review and attendance of the Directors are provided in the Corporate Governance Report.

BOARD EVALUATION

Your Company has laid down the process and criteria for Annual Performance Evaluation of the Board, its Committee and Individual Directors pursuant to the provisions of the Act and the SEBI Listing Regulations. The Nomination and Remuneration Committee (NRC) reviewed the performance of the individual Directors and the Board as a whole. In terms of the provisions of the Act and SEBI (LODR) Regulations, 2015, the Board of Directors carried out evaluation process of its own performance, its various committees and individual Directors. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning. The criteria applied in the evaluation process are explained in the Corporate Governance Report.

The Independent Directors met on 08-08-2022 & 31-10-2022 and reviewed the performance of the Board, its Committees and Individual Directors.

REMUNERATION POLICY FOR THE BOARD AND SENIOR MANAGEMENT

Based on the recommendations of the NRC, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMPs') and all other employees of the Company. The Remuneration Policy lays down parameters on which remuneration is decided and paid to the Executive Directors, KMPs and employees of the Company. The Committee reviews and recommends to the Board the base salary, incentives/commission, other benefits, compensation, or arrangements for the Executive Non-Executive Directors and KMP for approval. The Committee coordinates and oversees the annual self-evaluation of the performance of the Board, Committees and of individual Directors. During the year under review, there has been no change to the Policy. The Policy is available on the website of the Company.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are annexed to this report (Annexure-A).

DIRECTORS:

a) Changes in Directors & Key Management Personnel

The following changes have occurred to the Board of Directors of the Company during the year under review and as on the date of the Report:

RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

Mr. Ajit Kocher (DIN NO- 00933365) Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. Resolution seeking shareholders' approval for their re-appointment forms part of the Notice.

APPOINTMENT OF DIRECTORS

Based on the recommendations of the NRC and in terms of the provisions of the Companies Act, 2013, the Company appointed Mrs. Anamika Kocher (DIN: 07748839) as a Director designated as Non-Executive, Non-Independent Director (Woman Director) of the Company. Her appointment as a Director was confirmed at the (1/2022-23) Extra-Ordinary General Meeting held on 16th March, 2023.

Based on the recommendations of the NRC and in terms of the provisions of the Companies Act, 2013, Mr. Dinesh Agarwal (DIN: 00236121), was appointed as an Additional Director designated as an Independent Director on the Board of the Company, not liable to retire by rotation, with effect from 9th August, 2023, for a term of Five Years period commencing from 9th August, 2023 up to 8th August, 2028. A notice under Section 160(1) of the Act has been received from a shareholder signifying his intention to propose Mr. Dinesh Agarwal's appointment as an Independent Director on the Board of the Company. The resolution for confirmation of appointment of Mr. Dinesh Agarwal as an Independent Director of the Company shall be placed at the ensuing 30th Annual General Meeting.

Based on the recommendations of the NRC and in terms of the provisions of the Companies Act, 2013, Mr. Prateek Bhansali (DIN: 07824517), was appointed as an Additional Director designated as an Independent Director on the Board of the Company, not liable to retire by rotation, with effect from 9th August, 2023, for a term of Five Years period commencing from 9th August, 2023 up to 8th August, 2028. A notice under Section 160(1) of the Act has been received from a shareholder signifying his intention to propose Mr. Prateek Bhansali's appointment as an Independent Director on the Board of the Company. The resolution for confirmation of appointment of Mr. Prateek Bhansali as an Independent Director of the Company shall be placed at the ensuing 30th Annual General Meeting

Based on the recommendations of the NRC and in terms of the provisions of the Companies Act, 2013, Mr. Rohit Kumar Somani (DIN: 01062129), was appointed as an Additional Director designated as an Independent Director on the Board of the Company, not liable to retire by rotation, with effect from 9th August, 2023, for a term of Five Years period commencing from 9th August, 2023 up to 8th August, 2028. A notice under Section 160(1) of the Act has been received from a shareholder signifying his intention to propose Mr. Rohit Kumar Somani's appointment as an Independent Director on the Board of the Company. The resolution for confirmation of appointment of Mr. Rohit Kumar Somani as an Independent Director of the Company shall be placed at the ensuing 30th Annual General Meeting.

CESSATION OF DIRECTORS

Mrs. Vasudha Chhajer (DIN: 05102531) ceased to be a Non-Executive, Non-Independent Director (Woman Director) on the Board of the Company, with effect from 29th September, 2022 due to her retirement.

INDEPENDENT DIRECTORS' DECLARATION

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, that they meet the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

None of the Directors of the Company are disqualified under Section 164 (1) & 164 (2) of the Act.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Act, the Key Managerial Personnel of the Company are Mr. Jitendra Kochar, Managing Director, Mr. Surya Prakash Lunia, Chief Financial Officer and Ms. Sneha Agarwal, Company Secretary. During the year under review, there has been no change in the Key Managerial Personnel.

DIRECTORS' RESPONSIBILITY STATEMENT:

Yours directors confirm that:

- i) In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2023, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the Financial Year 31st March, 2023 and of the Profit of the Company for that period.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- iv) The Directors have prepared the Annual Accounts for the Financial Year ended 31st March 2023 on a going concern basis.
- v) The Board has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- vi) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate & operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO:

A. CONSERVATION OF ENERGY

The operations of your Company are not energy-intensive. However, adequate measures have been initiated for conservation of energy.

B. TECHNOLOGY ABSORPTION

Not applicable in view of the nature of activities carried on by the Company.

C. EXCHANGE EARNING AND OUTGO

Foreign exchange earnings and outgo-NIL

DEPOSIT:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet.

AUDIT OBSERVATIONS:

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. Also no offences of fraud was reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

AUDITORS:

Statutory Auditors

At the Annual General Meeting held on September 25, 2018, M/s. P D RANDAR & CO, Chartered Accountants, (Firm Registration No- 319295E) were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2023.

Further, the Company had proposed the re-appoint M/s. P. D. RANDAR & CO, (FRN No. 319295E)) Chartered Accountants, Kolkata, as Statutory Auditors of the Company for a second term of five years at the ensuing 30th AGM to hold office from the conclusion of this meeting till the conclusion of the 35th AGM of the Company to be held in the calendar year 2028.

The Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and have not been disqualified in any manner from continuing as Statutory Auditor.

No observations are made in the Audit Report on Standalone Financial Statements and do not call for any further comments under Section 134 of the Companies Act, 2013.

SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

SECRETARIAL AUDIT

Section 204 of the Act, inter alia, requires every listed company to annex to its Board's report, a Secretarial Audit Report, given in the prescribed form, by a Company Secretary in practice.

The Board had appointed Puja Pujari & Associates, (Membership No. A54368), Practicing Company Secretaries, as the Secretarial Auditor to conduct Secretarial Audit of the Company for the FY 2022-23. According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by Company Secretary in Practice is enclosed as a part of this report Annexure-A. There are no qualifications, observations, adverse remark or disclaimer in the said Report.

SHARE CAPITAL:

a) Issue of equity Shares with Differential rights

The Company has not issued any equity shares with differential rights as per details provided in rule 4 of Companies (Share Capital & Debentures), Rules 2014.

b) Issue of Sweat Equity Shares

The Company has not issued any Sweat equity shares as per details provided in rule 8(13) of Companies (Share Capital & Debentures), Rules 2014.

c) Issue of Employees Stock Options

The Company has not issued any Employee Stock Option as per details provided in rule 12(9) of Companies (Share Capital & Debentures), Rules 2014.

d) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company has not purchased its own shares either from employees or by trustees for the benefit of employees.

EXTRACT OF ANNUAL RETURN:

The Annual Return for financial year 2022-23 as per provisions of the Act and Rules thereto, is attached herewith the Board's Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company does not have any subsidiary, associate, or joint ventures companies under the provisions of Companies Act, 2013. Hence, requisite disclosures as per Section 129(3) of the Companies Act, 2013 in Form AOC-1 of Companies (Accounts) Rules, 2014 is not applicable.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions pertaining to Corporate Social Responsibility were not applicable to the Company, since the Company was not falling within the ambit of the statutory thresholds as prescribed under Section 135 of the Act. Hence, the disclosure as per rule 9 of companies (Corporate Social Responsibility policy) Rules 2014 will not be applicable as this company does not fall within the ambit of this section.

Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has not received any complaint on sexual harassment during the year under review.

VIGIL MECHANISM:

The board has adopted the Whistle blower policy. The policy has provided a mechanism for directors, employees and other person dealing with the company to report to the chairman of the Audit Committee, any instance of unethical behavior, actual or suspected fraud or violation of code of conduct of the company.

PARTICULARS OF LOAN GUARANTEES OR INVESTMENTS:

The Company has not given any guarantee or provided any security in connection with a loan to any other body corporate or person during the Financial Year under review.

INTERNAL FINANCIAL CONTROL

The Company has adequate Internal Financial Control procedures commensurate with its size and nature of business.

The company has already carried out an audit on Internal Financial Control by the third party. The statutory auditor has also commented on the Internal Financial Control on financial reporting in their report.

RELATED PARTY TRANSACTION:

Related party transactions that were entered during the Financial Year were on an arm's length basis and were in the ordinary course of business. There was no materially significant related party transaction with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company are in the normal course of business activity. Detail of related party transaction provided separately in notes to accounts.

The Board of Directors of the company has, on the recommendation of the Audit Committee, adopted a policy to regulate transaction between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Agreement. This Policy was considered and approved by the Board.

RISK MANAGEMENT POLICY:

The Company has been addressing various risks impacting the company and the policy of the Company on risk management is provided in Management Discussion and Analysis. Business risks and mitigation strategy are discussed in the Board meetings on a periodical basis.

LOANS FROM DIRECTORS

The Company has not received any loans from its directors during the financial year under review.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE CLOSURE OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred since April 1, 2022, till the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There was no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's future operations

COST RECORDS

Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company.

GENERAL DISCLOSURES:

Your Company complies with all the applicable Secretarial Standards issued by the Institute of companies Secretaries of India.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review?

1. No equity shares with differential rights as to dividend, voting or otherwise, or shares (including sweat equity shares) to employees of the Company under any scheme were issued.
2. There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

ACKNOWLEDGEMENT

The Board expresses its deep gratitude and thanks to the Clients, Bankers, Associated staff, SEBI, Stock Exchange, Employees & Depository and Shareholders/ Investors for their valuable contribution towards the progress of the Company.

Registered Office
86, Canning Street
Kolkata – 700 001.

For and on behalf of the Board

Dated: 29-08-2023
Place: Kolkata

JITENDRA KOCHAR
Managing Director

**ANNEXURE-B
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on Financial Year ended on 31.03.2023

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L67120WB1992PLC056831
2.	Registration Date	22-10-1992
3.	Name of the Company	DAULAT SECURITIES LIMITED
4.	Category/Sub-category of the Company	PUBLIC COMPANY/ COMPANY HAVING SHARE CAPITAL
5.	Address of the Registered office & contact details	86, CANNING STREET KOLKATA-700 001
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MAHESHWARI DATAMATICS PVT. LTD. 23, R N Mukherjees Road 5 th Floor KOLKATA-700 001 033-22435809/5029 mdpl@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	SHARE BROKING AND DEPOSITORY SERVICES	6612	100

Shareholding by Companies or Bodies Corporate where Central/State Government is a promoter									
Sub-total(B)(1):-	0	0	0	0.0000	0	0	0	0.0000	0.0000
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	728027	34600	762627	15.2525	723531	34600	758131	15.1626	-0.0899
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	602823	453014	1055837	21.1167	605522	437514	1043036	20.8607	-0.2560
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	216586	28100	244686	4.8937	239604	28100	267704	5.3541	0.4604
c) Others (Specify)									
Non Resident Indians	11490	0	11490	0.2298	16095	0	16095	0.3219	0.0921
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	6636	0	6636	0.1327	601	0	601	0.0120	-0.1207
Trusts									
Foreign Portfolio Investor (Individual)									
Associate Companies / Subsidiaries									
Employee Trusts									
Resident Individual (HUF)	203239	0	203239	4.0648	183448	0	183448	3.6690	-0.3958
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
Directors and their relatives									
Key Managerial Personnel									
Relatives of Promoters									
Trusts where any person belonging to Promoter and Promoter Group category is trustee, beneficiary or author of the trust									
Foreign Government									
Sub-total(B)(2):-	1768801	515714	2284515	45.6902	1768801	500214	2269015	45.3803	-0.3099
Total Public Shareholding (B)=(B)(1)+(B)(2)	1768801	515714	2284515	45.6902	1768801	500214	2269015	45.3803	-0.3099
C.1. Shares held by Custodian for GDRs & ADRs									
C.2. Employee Benefit Trust/Employee Welfare Trust under SEBI									
Grand Total (A+B+C)	4484286	515714	5000000	100.0000	4499786	500214	5000000	100.0000	0.0000

ii) Shareholding of Promoters-									
		Shareholding at the beginning of the year [As on 01/Apr/2022]			Shareholding at the end of the year [As on 31/Mar/2023]			% change in share holding during the Year	PAN
Sl No	Shareholder's Name	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares		
1	ANIL KOCHAR	529200	10.5840	0.0000	529200	10.5840	0.0000	0.0000	AFAPK8823L
2	AJIT KOCHAR	399900	7.9980	0.0000	399900	7.9980	0.0000	0.0000	AGDPK5668F
3	JITENDRA KOCHAR	384000	7.6800	0.0000	384000	7.6800	0.0000	0.0000	AEWPK6219F
4	SOHAN LAL KOCHAR	342100	6.8420	0.0000	342100	6.8420	0.0000	0.0000	AFQPK9780A
5	B. DAULAT LTD.	297000	5.9400	0.0000	297000	5.9400	0.0000	0.0000	AABCB4121B
6	NARENDRA KOCHAR	160800	3.2160	0.0000	160800	3.2160	0.0000	0.0000	AFRPK4619P
7	SUNITA KOCHAR	159500	3.1900	0.0000	159500	3.1900	0.0000	0.0000	AFCPK2525B
8	NALINI KOCHAR	102000	2.0400	0.0000	102000	2.0400	0.0000	0.0000	AFUPK5832M
9	ARYAN KOCHAR	72858	1.4572	0.0000	72858	1.4572	0.0000	0.0000	BWAPK5887Q
10	ADITI KOCHAR	38827	0.7765	0.0000	54327	1.0865	0.0000	0.3100	AKQPK7099F
11	ANIL KOCHAR	40000	0.8000	0.0000	40000	0.8000	0.0000	0.0000	AACHA4964K
12	SOHAN LAL KOCHAR	38800	0.7760	0.0000	38800	0.7760	0.0000	0.0000	AAMHS5407D

13	ANAMIKA KOCHAR	34700	0.6940	0.0000	34700	0.6940	0.0000	0.0000	AFJPK8366F
14	KUSUM KOCHAR	30200	0.6040	0.0000	30200	0.6040	0.0000	0.0000	AFUPK5833L
15	JITENDRA KOCHAR (HUF)	20000	0.4000	0.0000	20000	0.4000	0.0000	0.0000	AADHJ4454N
16	NARENDRA KOCHAR (HUF)	20000	0.4000	0.0000	20000	0.4000	0.0000	0.0000	AABHN4404L
17	AJIT KOCHAR	19000	0.3800	0.0000	19000	0.3800	0.0000	0.0000	AADHA1465N
18	VASUDHA CHHAJER	14200	0.2840	0.0000	14200	0.2840	0.0000	0.0000	APOPK2072B
19	KANCHAN DEVI KOCHAR	12400	0.2480	0.0000	12400	0.2480	0.0000	0.0000	AFRPK1946F
20	VATSALA KOCHAR	0	0.0000	0.0000	0	0.0000	0.0000	0.0000	DBJPK6676R
	TOTAL	2715485	54.3097	0.0000	2730985	54.6197	0.0000	0.3100	

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

Sl No	Name	No. of shares	% of total shares of the company	Cumulative Shareholding during the year [01/Apr/22 to 31/Mar/23]	% of total shares of the company	PAN
1	B. DAULAT LTD.					AABCB4121B
	01-04-2022	297000	5.9400			
	31-03-2023	297000	5.9400	297000	5.9400	
2	NARENDRA KOCHAR (HUF)					AABHN4404L
	01-04-2022	20000	0.4000			
	31-03-2023	20000	0.4000	20000	0.4000	
3	ANIL KOCHAR					AACHA4964K
	01-04-2022	40000	0.8000			
	31-03-2023	40000	0.8000	40000	0.8000	
4	AJIT KOCHAR					AADHA1465N
	01-04-2022	19000	0.3800			
	31-03-2023	19000	0.3800	19000	0.3800	
5	JITENDRA KOCHAR (HUF)					AADHJ4454N
	01-04-2022	20000	0.4000			
	31-03-2023	20000	0.4000	20000	0.4000	
6	SOHAN LAL KOCHAR					AAMHS5407D
	01-04-2022	38800	0.7760			
	31-03-2023	38800	0.7760	38800	0.7760	
7	JITENDRA KOCHAR					AEWPK6219F
	01-04-2022	384000	7.6800			
	31-03-2023	384000	7.6800	384000	7.6800	
8	ANIL KOCHAR					AFAPK8823L
	01-04-2022	529200	10.5840			
	31-03-2023	529200	10.5840	529200	10.5840	
9	SUNITA KOCHAR					AFCPK2525B

	01-04-2022	159500	3.1900				
	31-03-2023	159500	3.1900	159500	3.1900		
10	ANAMIKA KOCHAR					AFJPK8366F	
	01-04-2022	34700	0.6940				
	31-03-2023	34700	0.6940	34700	0.6940		
11	SOHAN LAL KOCHAR					AFQPK9780A	
	01-04-2022	342100	6.8420				
	31-03-2023	342100	6.8420	342100	6.8420		
12	KANCHAN DEVI KOCHAR					AFRPK1946F	
	01-04-2022	12400	0.2480				
	31-03-2023	12400	0.2480	12400	0.2480		
13	NARENDRA KOCHAR					AFRPK4619P	
	01-04-2022	160800	3.2160				
	31-03-2023	160800	3.2160	160800	3.2160		
14	NALINI KOCHAR					AFUPK5832M	
	01-04-2022	102000	2.0400				
	31-03-2023	102000	2.0400	102000	2.0400		
15	KUSUM KOCHAR					AFUPK5833L	
	01-04-2022	30200	0.6040				
	31-03-2023	30200	0.6040	30200	0.6040		
16	AJIT KOCHAR					AGDPK5668F	
	01-04-2022	399900	7.9980				
	31-03-2023	399900	7.9980	399900	7.9980		
17	ADITI KOCHAR					AKQPK7099F	
	01-04-2022	38827	0.7765				
	16/12/2022 - Transfer	3000	0.0600	41827	0.8365		
	23/12/2022 - Transfer	6000	0.1200	47827	0.9565		
	31/12/2022 - Transfer	2500	0.0500	50327	1.0065		
	10/02/2023 - Transfer	4000	0.0800	54327	1.0865		
	31-03-2023	54327	1.0865	54327	1.0865		
18	VASUDHA CHHAJER					APOPK2072B	
	01-04-2022	14200	0.2840				
	31-03-2023	14200	0.2840	14200	0.2840		
19	ARYAN KOCHAR					BWAPK5887Q	
	01-04-2022	72858	1.4572				
	31-03-2023	72858	1.4572	72858	1.4572		
20	VATSALA KOCHAR					DBJPK6676R	
	01-04-2022	0	0.0000				
	31/03/2023 - Transfer	0	0.0000	0	0.0000		
	31-03-2023	0	0.0000	0	0.0000		

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):						
Sl No	Name	Shareholding at the beginning [01/Apr/22]/end of the year [31/Mar/23]	% of total shares of the company	Cumulative Shareholding during the year [01/Apr/22 to 31/Mar/23]	% of total shares of the company	PAN
1	UPENDRA KUMAR SINGH (HUF)					AAAHU8257M
	01-04-2022	29500	0.5900			
	31-03-2023	29500	0.5900	29500	0.5900	
2	K. V. TRADERS (PVT) LTD.					AABCK3174D
	01-04-2022	36000	0.7200			
	31-03-2023	36000	0.7200	36000	0.7200	
3	MADHU TRADE & INVESTMENTS CO. P. LTD.					AABCM7594B
	01-04-2022	61800	1.2360			
	31-03-2023	61800	1.2360	61800	1.2360	
4	ADITI INDUSTRIES LIMITED					AACCA0768J
	01-04-2022	324417	6.4883			
	31-03-2023	324417	6.4883	324417	6.4883	
5	ASHA PROMOTERS PVT. LTD.					AACCA1205E
	01-04-2022	203800	4.0760			
	31-03-2023	203800	4.0760	203800	4.0760	
6	GANPATI VASTU ABASAN PRIVATE LIMITED					AAECG1793K
	01-04-2022	20000	0.4000			
	31-03-2023	20000	0.4000	20000	0.4000	
7	MAHESWAR NAYAK					AAKHM8814L
	01-04-2022	113000	2.2600			
	31-03-2023	113000	2.2600	113000	2.2600	
8	SHUBH PAL JAIN . #					AAMHS3076G
	01-04-2022	22700	0.4540			
	01/07/2022 - Transfer	-22700	0.4969	0	0.0000	
	08/07/2022 - Transfer	22700	0.4540	22700	0.4540	
	07/10/2022 - Transfer	-22700	0.4540	0	0.0000	
	31-03-2023	0	0.0000	0	0.0000	
9	SARITA LUNIA					ABAPL6169J
	01-04-2022	30400	0.6080			
	31-03-2023	30400	0.6080	30400	0.6080	
10	KOCHAR SHUBHPAL *					ALQPK5115K
	01-04-2022	0	0.0000			
	07/10/2022 - Transfer	22700	0.4540	22700	0.4540	
	31-03-2023	22700	0.4540	22700	0.4540	
11	PURVI SHAH					BRNPS8621Q
	01-04-2022	41500	0.8300			
	31-03-2023	41500	0.8300	41500	0.8300	
12	RAJESH KUMAR RATHI					R00504

	01-04-2022	28100	0.5620			
	31-03-2023	28100	0.5620	28100	0.5620	

* Not in the list of Top 10 shareholders as on 01/04/2022 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2023.

Ceased to be in the list of Top 10 shareholders as on 31/03/2023. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2022.

V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				TotalAmt.
		JITENDRA KOCHAR	----	----	---	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	300000				300000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others, specify...					
5	Others, please specify					
	Total (A)	300000				300000
	Ceiling as per the Act					

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NI
	Fee for attending board committee meetings					
	Commission					

	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary		180000	600000	780000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
32	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total		180000	600000	780000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Annexure -A

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. Ratio of Remuneration of each Director to the Median Remuneration of all employees of your Company for the financial year 2022-2023 is as follows:

Name of Directors	Remuneration	Ratio of Remuneration of Director to the Median Remuneration
Mr. Madhusudan Daga	0	0
Mr. Jaideep Jiloka	0	0
Dr. P. R. Kamdar	0	0
Mr. Jitendra Kochar	300000	1.66
Mr. Ajit Kochar	0	0
*Mrs. Vasudha Chhajjer	0	0
**Mrs. Anamika Kochar	0	0

*Resigned w.e.f. 29th September, 2022

** Appointed w.e.f. 16th March, 2023

Details of percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary in the Financial Year 2022-23 are as follows:

Name	Designation	Remuneration		Increase %
		2022-2023	2021-2022	
Mr. Madhusudan Daga	Independent and Non Executive Director	0	0	0
Mr. Jaideep Jiloka	Independent and Non Executive Director	0	0	0
Dr. P. R. Kamdar	Independent and Non Executive Director	0	0	0
Mr. Jitendra Kochar	Managing Director	300000	300000	0
Mr. Ajit Kochar	Whole time Director	0	0	0
Mrs. Vasudha Chhajjer	Director	0	0	0
Mrs. Anamika Kochar	Non Independent and Non Executive Director	0	0	0
Mr. Surya Prakash Lunia	Chief Financial Officer	600000	600000	0
Ms. Sneha Agarwal	Company Secretary	180000	180000	0

B. Percentage increase in the median remuneration of all employees in the Financial Year 2022-23: NIL

C. Number of permanent employees on rolls of the Company as on 31st March, 2023: 12

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The salaries of other than Managerial Personnel has increased by NIL while salaries of Managerial Personnel has increased by NIL%. The increase in Managerial Remuneration is in line with increase in other than Managerial Personnel and industry standards.

E. Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

For and on behalf of the Board of Directors

Jitendra Kochar
Manager Director
DIN: 00556392

Date: 29-08-2023

Place: Kolkata

Form No. MR - 3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

M/S DAULAT SECURITIES LIMITED

CIN: L67120WB1992PLC056831

Reg. office: 86, Canning Street, 3rd Floor Kolkata - 700 001.

Corp Office: 14A Earle Street Kolkata-700 026

West Bengal, India

- I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DAULAT SECURITIES LIMITED** (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
- Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :
- I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2023, to the extent applicable, according to the provisions of :
 - The Companies Act, 2013 (the Act) and the rules made there under;
 - The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (N/A)*
 - The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.(N/A)
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. (N/A)*
 - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. (N/A)*

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (N/A)*
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:-the Company itself is not registered as the Registrar and Share Transfer Agent.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. (N/A)* and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (N/A)*

(N/A)* no such transaction undertaken by the Company during the audit period which require compliances under the act.

(vi) Any other laws- as per the information provided by the Company, its officers and authorized representatives there is no such other Law applicable specifically to the Company.

4. I have also examined compliance with the applicable Clauses of the following :

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (as applicable).
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the best of my understanding, I am of the view that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

5. **I further report that:**

- i. Based on the information provided by the Company, its officers and its authorized representatives during the conduct of the audit, and also on the review of the quarterly compliance report by respective department heads taken on record by the Board of Directors of the Company, in my opinion, adequate system and processes and control mechanism exist in the Company to monitor and to ensure the compliance with applicable general laws such as labour laws and environmental laws to the extent they are applicable.
- ii. The compliance by the Company of the applicable financial laws, like Direct and Indirect Tax laws, has not been reviewed in this audit since the same have been subject to review by Statutory Auditors and other designated professionals.

6. **I further report that:**

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Mrs. Anamika Kochar (DIN: 07748839) was appointed as the director of the company with the effect from 16th March 2023 and Mrs. Vasudha Chhajjer (DIN: 05102531), Director of the company has been retired from the board with the effect from 29th September, 2022.

- ii. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

8. **I further report that** as per the information and documents produced during the audit, the Company has no such specific events/actions, during the Financial Year which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

9. This report is to be read with our letter of even date which is annexed as "**Annexure - A**" and forms an integral part of this Report.

Date: -03.07.2023

FOR PUJA PUJARI & ASSOCIATES

(A Peer Reviewed Unit)

Peer Review No. 3636

Place: - Kolkata

PUJA PUJARI
(Proprietor)

ACS No. 54368

C.P. No.20171

UDIN: - **A054368E000536355**

“ANNEXURE – A” to the Secretarial Audit Report

To,
The Members
M/S DAULAT SECURITIES LIMITED
CIN: L67120WB1992PLC056831
Reg. office: 86, Canning Street, 3rd Floor Kolkata - 700 001.
Corp Office: 14A Earle Street Kolkata-700 026
West Bengal, India

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

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

Date: -03.07.2023

FOR PUJA PUJARI & ASSOCIATES

(A Peer Reviewed Unit)
Peer Review No. 3636

Place: - Kolkata

PUJA PUJARI
(Proprietor)

ACS No. 54368
C.P. No.20171
UDIN: - **A054368E000536355**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
DAUAT SECURITIES LTD
86, CANNING STREET, KOLKATA,
WEST BENGAL - 700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **DAULAT SECURITIES LIMITED**, having CIN L67120WB1992PLC056831 and having registered office at 86, Canning Street, Kolkata, West Bengal - 700001, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA).

Details of Directors:

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	JITENDRA KOCHAR	00556392	20/12/1993
2.	MADHUSUDAN DAGA	00557226	30/11/1998
3.	JAIDEEP JILOKA	00606336	22/03/2023
4.	PRADEEP KAMDAR	00606356	02/06/2003
5.	AJIT KOCHAR	00933365	20/12/1993
6.	ANAMIKA KOCHAR	07748839	16/03/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR PUJA PUJARI & ASSOCIATES

A Peer reviewed unit

(PUJA PUJARI)

Proprietor

ACS: 54368

CP No. 20171

Place: Kolkata

Date: July 3, 2023

UDIN: A054368E000536355

Management Discussion and Analysis Report

Industries Trends & Developments

Be it stock broking, mutual fund distribution or depository services, all the activities that your company is engaged in have huge growth opportunities due to existing low penetration levels, but are facing tremendous competitive pressures and increasing regulatory compliances. With the increasing role of technology, there is a paradigm shift in the running of these businesses. Your company is gearing up well to face all such developments by ramping up its infrastructure and technological, financial and human resources. Most business activities of the company are regulated by the Securities and Exchange Board of India (SEBI).

Opportunities & Threats

Your company's philosophy of providing professional, value-added, comprehensive and integrated broking, depository services and mutual fund to a cross-segment of society across the Eastern Region is fast becoming a positive differentiating factor vis-a-vis erstwhile competition. These could be treated as great opportunities for the company.

Business Review/ Segment wise Performance

In spite of such competitive pressures, your company has done satisfactorily well to remain above break even levels in spite of huge slowdown in income due to its focus on costs and diversified activities within the board core business of the company it does not have any segments/divisions.

Managements of Risks

The T +2 Settlement System in the Indian Capital Market induces safety and your company also has strict margin norms and other risk management policies. A comprehensive risk evaluation methodology and processes for early identification and mitigation of all kinds of risks begin in place, except for unforeseen circumstances and marginal exposure to financial risk in the retail capital markets division, your company is quite a risk-free business entity.

Internal Control Systems & their adequacy

The scope of work for internal Auditor's addresses issues related to internal control systems, particularly those related to regulatory compliance. Pre-audit and post audit checks and reviews ensure that audit observations are acted upon. The Audit Committee of the Board of Directors reviews the Internal Audit Reports and the adequacy of internal controls.

Financial Performance

A snapshot of financial performance is furnished in the Directors' Report.

Future Outlook

The company is looking at growth opportunities, while consolidation its current business in line with the challenging business environment. Outlook is that of cautious optimism.

Human Resource Management

Employees are vital to Daulat Securities Ltd. and we are committed to our mission of making Daulat Securities Ltd. a preferred place to work and a career growth oriented, professional environment where teamwork and meritocracy prevails.

MD/CFO CERTIFICATE

[Regulation 33(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors
Daulat Securities Limited

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Daulat Securities Limited to the best of our knowledge and belief certify that:

- A. We have reviewed the Financial Statements for the Financial Year ended 31st March 2023 and that to the best of our knowledge and belief:
 - 1. These statements do not contain any false or misleading statement or figures and do not omit any material facts which make the statements or figures contained therein misleading.
 - 2. These statements together present a true and fair view of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year which are fraudulent, illegal or violate of the Company's Code of Conduct.

- C. We accept responsibility for establishing and maintain internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies, in the design or operation of such internal controls, if, any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- D. We have indicated to the Auditors and the Audit Committee:
 - 1. That there have been no significant changes, in internal control over financial reporting during the year.
 - 2. That there have been no significant changes, in accounting policies during the year.
 - 3. That there have been no instances of significant fraud of which I have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control systems over financial reporting.

Place: Kolkata
Date: 30-05-2023

Surya Prakash Lunia

Jitendra Kochar

Chief Financial Officer

Managing Director

M/s. P D Randar & co.
Chartered Accountants

13, Ganesh Chandra Avenue
2nd Floor, Suite No. 12,
Kolkata- 700 013

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members

Daulat Securities Limited

86, Canning Street,
Kolkata WB 700001

We have examined the compliance of conditions of Corporate Governance by Daulat Securities Limited ('the Company') for the Financial Year 31st March 2023, as prescribed under Regulations 17 to 27 and clause (b) to (i) of regulation 46(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an Audit nor an expression of the 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 Regulations, to the extent applicable to the Company during the year under report.

We, further state that such compliance is neither an assurance as to the future viability of the company or the efficiency or effectiveness with which the management has conducted the affairs of the Company

For P. D. Randar & Co.
Chartered Accountants
FRN: 319295E

Kirti Agarwal
Partner
Membership No.: 302753

Place : Howrah
Date: 30-05-2023

CORPORATE GOVERNANCE REPORT

PHILOSOPHY

Your Company believes that Corporate Governance is a powerful medium to serve the long-term interests of all the stakeholders, including the enhancement of overall business valuation for the owners. Corporate Governance strengthens investors' trust and ensures a long-term partnership that helps in fulfilling our quest for achieving significant growth and profits. Your Company is committed to benchmarking itself with the best in all areas including Corporate Governance and has benchmarked its practices with the prevailing guidelines with transparency, full disclosure and independent monitoring. It is imperative that our Company's affairs are managed in a fair and transparent manner.

BOARD OF DIRECTORS

The composition of the Board is in conformity with Regulations of the SEBI Listing Regulations and the Companies Act, 2013. Your Company believes that a well informed and Independent Board is necessary to ensure highest level of Corporate Governance. As on March 31, 2023, the Board comprised 6 (six) Directors, of which 3 (three) are Independent Directors ('ID') and 2 (two) are Whole Time / Managing Director ('WTD/'MD') and 1 (one) is Non-Executive (Women) Director. The Composition, Category of Directors and their Other Directorship and Attendance of the members of the Board is given as under.

Directors	Category	Other Directorships	No of Board Meetings		Attended Last AGM	Shareholdings In The Company
			Entitled to attend	Attended		
Mr. Madhusudan Daga (DIN: 00557226)	Independent and Non Executive Director	1. Balaji Metalcrafts Limited	5	5	Yes	100
Mr. Jaideep Jiloka (DIN: 00606336)	Independent and Non Executive Director		5	5	Yes	100
Dr. Pradeep. Kamdar (DIN: 00606356)	Independent and Non Executive Director		5	5	Yes	2500
Mr. Jitendra Kochar (DIN: 00556392)	Managing Director		5	5	Yes	404000
Mr. Ajit Kochar (DIN: 00933365)	Whole time Director		5	5	Yes	399900
***Ms. Anamika Kochar (DIN: 07748839)	Non Executive (Woman) Director		5	1	No	34700
**Mrs.Vasudha Chhajer (DIN: 05102531)	Director		5	2	Yes	14200

** Resigned on 29-09-2022

*** Appointed on 16-03-2023

The list of Key Managerial Personnel (**KMP**) of the Company:

Name	Designation
Mr. Surya Prakash Lunia (PAN: ABBPL3317P)	Chief Financial Officer
Ms. Sneha Agarwal (PAN: ALEPA4586A)	Company Secretary

As required under Regulation 26(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“Listing Regulation”) the Chairmanship and Memberships in Audit Committee and Stakeholders’ Relationship Committee are only considered. Other directorships do not include directorship held in private limited companies.

Skills/Expertise/Competencies of the Board Members:

The Nomination and Remuneration Committee (**‘NRC’**) formulates and recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members. The Board of Directors of Company consider skills, expertise, competencies, experience and leadership of potential Board Members, primarily in the following and related areas:

- Financial Markets
- Corporate Finance/Accounts
- Corporate Law/Governance/Government and Regulatory Affairs
- Entrepreneurship/Business Management/ Strategy
- Operations

Meetings of the Board of Directors of the Company:

Five Meetings of the Board of Directors were held during the year ended 31st March, 2023: The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

Dates of Board Meeting
30 th May, 2022
08 th August, 2022
31 st October 2022
13 th February 2023
25 th March 2023

Code of Conduct and Ethics for Directors and Senior Executive.

Pursuant to Regulation 17 of the Listing Regulations, the Company has adopted a Code of Conduct for Directors and Senior Management Personnel. Pursuant to Regulation 26(3) of the Listing Regulations, the Directors and the Senior Management Personnel affirm the Compliance of the Code annually. A certificate to this effect is attached to this Report duly signed by the Managing Director.

INDEPENDENT DIRECTORS AND THEIR MEETINGS:

In compliance with the Act and Listing Regulations, the meetings of the Independent Directors of the Company were held on 08th August, 2022 and 31st October, 2022 without the attendance of Non-Independent Directors and members of the management. Independent Directors reviewed the Performance of Non- Independent Directors, Board as a whole and assessed the quality, quantity and timeliness of flow of information between Company Management and the Board.

Composition and Attendance of Independent Directors for the Financial Year ended 31st March, 2023 are given below:

Name of Director	No. of Meetings		Date of Meeting
	Entitled to attend	Attended	
Mr. Madhusudan Daga	2	2	08-08-2022 & 31-10-2022
Mr. Jaideep Jiloka	2	2	
Dr. P R Kamdar	2	2	

Confirmation of Board Regarding Independent Directors

The Board of Directors confirms that the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the Management.

Details of Familiarization Programmers Imparted To Independent Directors

Your Company conducts a Familiarization Program when new Independent Director(s) is/are appointed. The program aims to provide insight into the Company to enable Independent Directors to understand its business and processes in depth and to assist them in performing their role as Independent Director of the Company.

Board Evaluation

The NRC has formulated a Policy for the Board, its Committees and Directors and the same has been approved and adopted by the Board. The details of Board Evaluation forms part of the Board's Report.

Remuneration Policy for Board and Senior Management

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on our website at <http://www.daulatsec.com/>

Details of Remuneration to the Directors:

A. Executive Directors

Details of Remuneration paid to Executive Directors for the year 2022-2023:

(Amount in Rs.)

Name of Directors	Salary	Bonus	Commission	Total
Mr. Jitendra Kochar (DIN: 00556392)	3,00,000.00	0.00	0.00	3,00,000.00

B. Non Executive Director Compensation and disclosure.

During the year under review, no compensation or sitting fees for attending the meetings were paid to any of the Non Executive Directors of the Company.

Committees of the Board

In terms of the Listing Regulations read with the Companies Act, the Board of the Company has constituted the following Committees: -

- **Audit Committee**
- **Nomination & Remuneration Committee**
- **Stakeholders Relationship Committee**

AUDIT COMMITTEE

Broad Terms of Reference.

The Company has complied with the requirements of Regulation 18 of the listing Regulations with regard to the composition of the Audit Committee. All Members of the Committee are financially literate and have relevant finance and / or audit exposure. The Committee is entrusted with the responsibility of supervise the Company's internal control and financial reporting process. The Statutory Auditors are invited in the meeting as and when required, for interacting with the Members of the Committee regarding the Accounts of the Company. The Managing Director and other senior functional executives are also invite as and when required to provide necessary inputs to the Committee.

The terms of reference of Audit Committee are as under:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the Appointment / Re-Appointment of External and Internal Auditors, Tax Auditors, Fixation of Statutory Audit Fees, Internal Audit Fees and Tax Audit Fees and also approval for payment of any other services.
- Review with management, the Annual Financial Statements before submission to the Board.
- Review quarterly Un-Audited/Audited Financial Results/ Quarterly review reports.
- Review the Financial Statements in particular of the investments made by the unlisted companies.
- Review with management, performance of external and internal auditors, and adequacy of Internal Control System.
- Reviewing the adequacy of internal audit function, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and Frequency of internal audit.
- Discussions with statutory auditors before the audit commence about nature and scope of audit as well as have post audit discussions to ascertain any area of concern.
- Review and monitor auditor's independence and performance and effectiveness of audit process.
- Discussions with internal auditors of any significant findings and follow up thereon.

The Composition of the Audit Committee is in line with the provision of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. The members of the Audit Committee are financially literate and have requisite experience in financial management.

Composition, Name of Members and Chairman

As on March 31, 2023, the Audit Committee comprises of 3 (three) Directors namely, Mr. Madhusudan Daga, Independent Director, Chairman of the Committee, Mr. Jaideep Jiloka Independent Director and Mr. Ajit Kochar, Executive Director Members of the Committee.

During the year under review, five meetings of the Committee were held on 30th May 2022, 08th August 2022, 31st October 2022, 13th February 2023 and 25th March 2023.

Meetings and Attendance during the year ended 31st March 2023.

Name of Director	No. of Meetings	
	Entitled to attend	Attended
Mr. Madhusudan Daga (Independent Chairman)	5	5
Mr. Jaideep Jiloka (Independent Director)	5	5
Mr Ajit Kochar	5	5

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

NOMINATION & REMUNERATION COMMITTEE (NRC)

The purpose of NRC is to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to specify the manner for effective evaluation of performance of Board, its committees, and individual directors and to review its implementation and compliance.

Brief Terms of Reference of the Nomination & Remuneration Committee are as under:

- To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, key managerial personnel and other employees.
- devising a policy on diversity of Board of Directors.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors

Composition

As on March 31, 2023, the Nomination & Remuneration Committee comprises of 3 (three) Directors namely, Mr. Madhusudan Daga, Independent Director, Chairman of the Committee, Mr. Jaideep Jiloka Independent Director and Mr. Ajit Kochar, Executive Director Members of the Committee.

Meetings and Attendance during the year ended 31st March 2023.

Name of Director	No. of Meetings		Date of Meeting
	Entitled to attend	Attended	
Mr. Madhusudan Daga	1	1	30 th May, 2022
Mr. Jaideep Jiloka	1	1	
Mr Ajit Kochar	1	1	

STAKE HOLDERS RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee (SRC) of the Board (earlier known as Shareholders/Investors Grievance Committee) was constituted in accordance with the provisions of Section 178(5) of the Act

and Regulation 20 of the SEBI Listing Regulations. SRC oversees the redressal of shareholders and investors grievances, and, inter alia approves transfer/transmission of shares. Issue of Duplicate share certificate and recommend measures to improve the level of investors' services.

During the year under review, five meetings of the Committee were held on 30th May 2022, 08th August 2022, 31st October 2022, 13th February 2023 and 25th March 2023.

Composition of the Stakeholders Relationship Committee Meeting is given below:

Chairman:	Mr. Madhusudan Daga
Members:	Mr Ajit Kochar Mr. Jaideep Jiloka
Compliance Officer:	Ms. Sneha Agarwal

The Attendance Stakeholders Relationship Committee:

Name of Director	No. of Meetings	
	Entitled to attend	Attended
Mr. Madhusudan Daga	5	5
Mr. Jaideep Jiloka	5	5
Mr. Ajit Kochar	5	5
Mrs. Sneha Agarwal	5	5

Details of Shareholders' Complaints received and resolved during the year ended 31st March, 2023:

A	Number of complaints pending at the beginning of the year	Nil
B	Number of complaints received from shareholders	Nil
C	Number of complaints redressed	Nil
D	Number of complaints pending at the end of the year	Nil
E	Number of pending transfers	Nil

Securities of the listed companies can be transferred only in dematerialised form w.e.f. 1st April, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

CEO/CFO Certificate

In terms of Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chief Executive Officer & Managing Director and Executive Director & Chief Financial Officer have given appropriate certifications to the Board of Directors of the Company.

Certificates from Practising Company Secretaries

As required by Clause E of Schedule V to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the certificate given by P. D. Randar & Co., Chartered Accountants (Firm Registration No. 319295E), regarding compliance of conditions of the Company of corporate governance, is annexed to the Board's Report.

As required by Regulation 34(3) and Clause 10(i) of Part C under Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has received a certificate from Puja Pujari & Associates (Firm Registration No. 20171), Practicing Company Secretaries, certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority.

SEBI COMPLAINTS REDRESS SYSTEM ('SCORES')

Investor complaints are processed through a centralized web-based complaints redressal system. Centralized database of all complaints received, online upload of the Action Taken Reports by the Company, online viewing by investors of actions taken on the complaint and the current status are updated/resolved electronically in the SEBI SCORES system.

GENERAL BODY MEETINGS

i) Details of the last three Annual General Meetings (AGMs) and Extra-Ordinary General Meeting held:

AGMs	Date of AGMs	Location	Time
27 th AGM for FY 2019-2020	28 th September, 2020	Through Video Conference/Other Audio Visual Means (Deemed Venue - Kolkata)	11.00 A.M.
28 th AGM for FY 2020-2021	30 th September, 2021	Through Video Conference/Other Audio Visual Means (Deemed Venue - Kolkata)	11.00 A.M.
29 th AGM for FY 2021-2022	29 th September, 2022	Through Video Conference/Other Audio Visual Means (Deemed Venue - Kolkata)	11.00 AM
(1/2022-23) EGM	16 th March, 2023	Through Video Conference/Other Audio Visual Means (Deemed Venue - Kolkata)	11.00 A.M

Special Resolutions passed in previous three Annual General Meetings: -

Shareholders' Meetings	Special Business requiring Special Resolution
28 th AGM 30 th September, 2021	Reappointment of Mr. Jitendra Kochar (DIN: - 00556392) as Managing Director

ii) There was no special Resolution put through Postal Ballot last year.

iii) Resume and other information of the Directors retiring by rotation and getting reappointed as required to be disclosed under of the Listing Agreement is provided herein below :

Name of the Director	Mr. Ajit Kochar (DIN: 00933365)	Mr. Dinesh Agarwal (DIN: 00236121)	Mr. Prateek Bhansali (DIN: 07824517)	Mr. Rohit Kumar Somani (DIN:01062129)
Date of Birth	28-1-1966	15-09-1964	23-08-1990	26-11-1948
Date of appointment	20-12-1993	09-08-2023	09-08-2023	09-08-2023
Qualification	B.Com , ACA	M.B.B.S (Homeopathy)	B.Com, MBA	B.Com (Honours)
Expertise in specific functional areas	34	15	5	50

Number of Shares held in the Company	399900	NIL	NIL	NIL
Directorship held in other public companies (excluding foreign companies)	NIL	NIL	NIL	1.Somay Impresa Ltd 2.Keventer Capital Ltd 3.SR Continental Ltd 4.Lexicon Auto Ltd
Chairman / Member of the committee of the Directors of other Companies in which he /she is a Director	NIL	NIL	NIL	NIL

MEANS OF COMMUNICATION

Financial Results and Annual Reports etc.:

The Quarterly and Half-Yearly Unaudited Financial Results and the Annual Audited Financial Results as taken on record or approved by the Board of Directors of the Company was published during the year under review in Leading National newspapers and are displayed on the Company's website www.daulatsec.com. Notice relating to AGM along with the copy of Audited Financial Results & Extraordinary General Meeting etc. is sent to members at their registered address.

WEBSITE

The website of the Company i.e. www.daulatsec.com contains a separate and dedicated "Investor Information" section to serve shareholder, by giving complete information pertaining to the Board of Directors and its Committees, Annual Reports along with supporting documents, Financial Results, Stock Exchange disclosures and compliances such as Shareholding Pattern, Corporate Governance report, Notice of the Board and General Meetings, contact details of Registrar and Transfer Agents etc. These are made available on the website in a user-friendly and downloadable form.

General Shareholder Information

1.	Financial reporting for the quarter ending <ul style="list-style-type: none"> • June 30, 2023 • September 30, 2023 • December 31, 2023 • March 31, 2024 	July, 2023 October, 2023 January, 2024 May, 2024
2	Registered Office:	86, Canning Street Kolkata – 700 001
3	Listing of Equity Shares on Stock Exchanges	1. BSE Ltd Phiroze Jeejeebhoy Towers Dalal Street Mumbai -400001 2. The Calcutta Stock Exchange Ltd (CSE) 7, Lyons Range, Kolkata – 700 001
4	Listing Fees	Annual Listing Fees for the year 2022-2023 has been paid to BSE Ltd and The Calcutta Stock Exchange Ltd.
5	Stock Code	BSE Ltd: 530171 CSE: 14035
6	ISIN No.	INE108C01019
7	AGM (through Video Conferencing/Other Audio Visual Means) (Date, Time, Venue)	Friday, 29 th September 2023, 11:00 A.M. AGM through Video Conferencing/Other Audio

		Visual Means (Deemed Venue for Meeting: Registered Office)
8	Financial Year	1st April 2022 to 31st March 2023
9	Book Closure Date	23 rd September, 2023 to 29 th September, 2023 (Both Days Inclusive)

10. STOCK MARKET DATA

The Equity Shares of the Company are Listed on the Stock Exchange, Mumbai and The Calcutta Stock Exchange Ltd. Listing Fee for the Year 2023-24 has been paid for both the exchange.

Market Price Data:

Monthly Stock Market Data of High and Low price of Equity shares of the Company during Financial Year 2022-23

Market Price Data (Monthly High and Low in 2022-23)						
Month	Bombay Stock Exchange			Calcutta Stock Exchange		
	High	Low	No of shares traded	High	Low	No of shares traded
Apr-22	34.10	27.50	129311	NIL	NIL	NIL
May-22	30.90	23.55	58766	NIL	NIL	NIL
Jun-22	29.20	21.00	52498	NIL	NIL	NIL
July-22	25.95	20.10	73589	NIL	NIL	NIL
Aug-22	24.75	21.05	33355	NIL	NIL	NIL
Sep-22	25.80	19.90	54680	NIL	NIL	NIL
Oct-22	22.90	19.10	31309	NIL	NIL	NIL
Nov-22	27.55	21.05	134188	NIL	NIL	NIL
Dec-22	25.35	19.00	58339	NIL	NIL	NIL
Jan-23	26.80	21.75	58321	NIL	NIL	NIL
Feb-23	23.75	19.80	25404	NIL	NIL	NIL
Mar-23	21.44	17.43	19591	NIL	NIL	NIL

11. Registrar and Share Transfer Agents:

M/s. Maheshwari Datamatics Pvt.Ltd.
23, R N Mukherjee Road 5th Floor,
Kolkata - 700 001.

12. Share Transfer System

Trading in equity shares of the Company is permitted only in dematerialized form. Share transfer in physical and demat form are Registered by Registrar & Share Transfer Agent and returned to the respective transferees within a period ranging from fifteen days to one month provided the documents lodged with the Registrar/ Company is clear in all respect.

13. Distribution of Shareholding as On 31st March, 2023

Shares held	No of Equity Shareholders	% of Shareholders	Total No Shares Held	% of Shareholding
1-500	3428	88.8083	435102	8.7020
501-1000	193	5.0000	149023	2.9805
1001-2000	85	2.2021	127664	2.5533
2001-3000	55	1.4249	138465	2.7693
3001-4000	12	0.3109	41509	0.8302
4001-5000	26	0.6736	124028	2.4806
5001-10000	19	0.4922	147239	2.9448

10000 and above	42	1.0881	3836970	76.7394
Total	3860	100.00	5000000	100.0000

14. Categories of Shareholding (as on 31st March, 2023)

Sr. No.	Category of Holders	No. of Shares	% of Equity
1.	Promoters' Holding	2730985	54.6197
	Sub-Total	2730985	54.6197
2.	Mutual Funds / UTI	--	--
3.	Banks / Financial Institutions / Insurance Companies (Central / State Govt. Institutions / Non Govt. Institutions)	--	--
4.	Flls / GDR	--	--
	Sub-Total	--	--
5.	Others	--	--
	Private Corporate Bodies	758131	15.1626
	Indian Public	1537283	30.2057
	NRIs / OCBs / Foreign Company	601	0.0120
	Clearing Member		
	Sub Total	2269015	45.3803
		5000000	100.0000

15. Dematerialization of Shares and liquidity:

Over 89.9958 % of Equity Shares have been dematerialized up to 31st March 2023.

Electronic/Physical	Mode of Holding %
CDSL	18.6844
NSDL	49.1426
Physical	32.1730
TOTAL	100.00

16. Outstanding GDR/ADRs/Warrants: Nil

17. Commodity and Foreign Exchange Risk: The Company does not deal in commodity and also has miniscule international transactions involving foreign currency, if at all. Hence it is not exposed to commodity and foreign exchange risk.

18. Investor Correspondence

Mrs. Sneha Agarwal
C/o Daulat Securities Ltd
86, Canning Street
Kolkata-700 001
Ph. No: 9038397090
Email: daulatsec@gmail.com
Website: www.daulatsec.com

19. The Company does not have any debt instrument or any fixed deposit program or any scheme or proposal involving mobilization of fund whether in India or Abroad and hence the requirement of obtaining credit rating is not applicable to the Company.

20. DISCLOSURES

- a) The related party transactions that were entered during the Financial Year were on an arm's length basis and were in the ordinary course of business. There was no materially significant related party transaction with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business activity. Detail of related party transaction provided separately in notes to accounts.
- b) Pursuant to Section 177 of the Act and SEBI Listing Regulations, the Company has a Whistle Blower Policy for establishing a Vigil Mechanism for Directors and employees to report genuine concerns regarding unethical behaviors, actual or suspected fraud or violation of the Company's code of conduct and ethics policy. We affirm that no employee of the Company was denied access to the Audit Committee.
- c) The Company has complied with all the regulations of Stock Exchange, SEBI or other statutory and regulatory authorities on matters related to capital markets and no penalties/strictures has been passed during the last three years.
- d) Your Company has complied with all the applicable Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations.
- e) The Policy for determining Material Subsidiary and Related Party Transactions are available on Company's website.
- f) During the Financial Year under review, no employee including Key Managerial Personnel or Director or Promoter of the Company had entered into any agreement, either for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in securities of the Company.
- g) No funds have been raised/ utilized through Preferential Allotment or Qualified Institutional Placement.
- h) During the year under review, no instance of sexual harassment was reported.
- i) All recommendations of the Committees have been accepted by the Board.
- j) There were no loans and advances provided to firms/companies in which Directors are interested.
- k) During the year under review, your company doesn't have any subsidiaries.
- l) **Reporting of Internal Auditor:** The Internal Auditor functionally reports to the Audit Committee
- m) **Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF):** No such instances

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

I, Jitendra Kochar, Managing Director of Company, hereby declare that the Board of Directors laid down a code of conduct for its Board Members and Senior Management of the company and the Board Members and Senior Management have affirmed compliance with the said Code of Conduct.

Place: Kolkata
Date: 30-05-2023

For Daulat Securities Ltd

Jitendra Kochar
(DIN - 00556392)
Managing Director

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/S. DAULAT SECURITIES LIMITED

Report on Financial Statements

Opinion

We have audited the accompanying standalone financial statement of M/s. DAULAT SECURITIES LIMITED, which comprises the Balance sheet as at 31st March, 2023, and the Statement of Profit / Loss account (Including Other Comprehensive Income), the statement of changes of Equity and the statement of Cash Flows for the year then ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Companies Act, 2013 (“ the Act”) in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the companies Act read with the Companies (Indian Accounting standard) Rules 2015, as amended , (“Ind As”) and other accounting principles generally accepted in India, of the state of affairs of the company as on 31st March 2023, the Profit/Loss, total Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of standalone financial statement under the provisions of Companies Act, 2013 and rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that in our Professional Judgement were of most significance in our Audit of the financial statements of the Current Period. These matters were addressed in the context of Our Audit of the financial statements. These matters were addressed in the context of Our Audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

1) Classification and measurement of financial assets –

Business model assessment

Ind AS 109, Financial Instruments, contains three principal measurement categories for financial assets i.e.:

- Amortized cost;
- Fair Value through Other Comprehensive Income (‘FVOCI’); and
- Fair Value through Profit and Loss (‘FVTPL’).

A financial asset is classified into a measurement category at inception and is reclassified only in rare circumstances. The assessment as to how an asset should be classified is made on the basis of both the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

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The term 'business model' refers to the way in which the Group manages its financial assets in order to generate cash flows. That is, the Group's business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

Amortized cost classification and measurement category is met if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.

FVOCI classification and measurement category is met if the financial asset is held in a business model in which assets are managed both in order to collect contractual cash flows and for sale. Such financial assets are subsequently measured at fair value, with changes in fair value recognized in other comprehensive income.

FVTPL classification and measurement category is met if the financial asset does not meet the criteria for classification and measurement at amortized cost or at FVOCI. Such financial assets are subsequently measured at fair value, with changes in fair value recognized in profit or loss.

Key audit procedures included:

Design / controls

- Assessing the design, implementation and operating effectiveness of key internal controls over management's intent of purchasing a financial asset and the approval mechanism for such stated intent and classification of such financial assets on the basis of management's intent (business model).
- For financial assets classified at amortized cost, we tested controls over the classification of such assets and subsequent measurement of assets at amortized cost. Further, we tested key internal controls over monitoring of such financial assets to check whether there have been any subsequent sales of financial assets classified at amortized cost.
- For financial assets classified at FVOCI, we tested controls over the classification of such assets and subsequent measurement of assets at fair value.

2) Recognition and measurement of impairment of loans and advances involve significant management judgment

With the applicability of Ind AS 109 credit loss assessment is now based on expected credit loss ('ECL') model. The Group's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgments in determining the quantum of loss based on a range of factors.

The most significant areas are:

- Segmentation of loan book
- Loan staging criteria
- Calculation of probability of default / Loss given default
- Consideration of probability weighted scenarios and forward looking macro-economic factors.

Key audit procedures included:

Design / controls

- Assessing the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge
- We used our modeling specialist to test the model methodology and reasonableness of assumptions used.
- Testing of management review controls over measurement of impairment allowances and disclosures in the consolidated financial statements.

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Substantive tests

- We focused on appropriate application of accounting principles, validating completeness and accuracy of the data and reasonableness of assumptions used in the model.
- Appropriateness of management's judgments was also independently reconsidered in respect of calculation methodologies, segmentation, economic factors, the period of historical loss rates used, loss emergence periods and the valuation of recovery assets and collateral.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance, total comprehensive Income, changes in equity and cash flow of the company in accordance with the Ind AS and other accounting Principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern, basis of accounting unless management either tends to liquidate the company or to cease operations or has no realistic alternative to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statement.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of detecting a material misstatement resulting from fraud is higher than for one resulting from error, a fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness on the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's
- report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that: -

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance Sheet, the statement of Profit and Loss Accounts including other comprehensive Income, Statement of Changes of Equity and statement of cash Flow statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31 March 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to report on the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our Separate report in "Annexure -B".

(g) With respect to the matters to be included in the Auditors's Report in accordance with the requirements of Section 197(16) of the act as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its director during the Year is in accordance with the Provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations on its financial position in its financial statements.

ii. The Company does not have any material foreseeable losses.

iii. The Company does not require to transfer any amount to the Investor Education and Protection Fund.

iv. The Management has represented, that to the best of their knowledge and belief no fund (which are material either individually or in aggregate) have been advances or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company, to or in any other person or entity, including foreign entity ("intermediaries") with the understanding whether recorded in writing or otherwise that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

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v. The Management has represented, that to the best of their knowledge and belief no fund (which are material either individually or in aggregate) have been received by the company from any person or entity, including foreign entities (“funding parties”) with the understanding whether recorded in writing or otherwise that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (“ultimate beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

vi. Based on the Audit procedures performed that have been considered reasonable or appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under Sub Clause (i) and (ii) of rule 11(e) as provided under (iv) and (v) above, contain material misstatement.

vii. The Company has not declared any dividend during the Year.

2. As required by the Companies (Auditor’s Report) order 2020 (“the order”) issued by the central Government in term of Section 143(11) issued by the central Government in term of section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Kolkata

Date:- 30.05.2023

For, P. D. Randar & Co.
Chartered Accountants

Sd-Kriti Agarwal

Kriti Agarwal
Partner
Firm Registration No. 319295E
Membership No. 302753
UDIN: 23302753BGZLHN9098

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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s. Daulat Securities Limited of even date)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2023, we report that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use-assets. The Company does not have any intangible assets.
 - b. According to the information and explanations given to us, the management at reasonable intervals has physically verified the Assets and no discrepancies were noticed.
 - c. Based on our examination of the property tax receipts we report that the title deeds of all other immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use of assets) and intangible assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. In respect of Inventories
 - a. According to the information and explanation given to us, physical verification of Inventory has been conducted at reasonable intervals by the Management and in our opinion the coverage and procedure of such verification is appropriate. Further No discrepancies were noticed by the auditor.
 - b. The Company has not been sanctioned working capital limits in excess of Rs.5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. The Company has made investment in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - a. A. The Company has not given loans or advances in the nature of Loan to subsidiaries, Joint Ventures and Associates.
 - B. The aggregate amount of loans or advances in the nature of Loans or security other than (A) is as follows: -

Aggregate Amount of Loans disbursed during the Year (Rs.)	Aggregated Amount of Loans in the Nature of Advances disbursed during the Year (Rs.)	Balance Outstanding as on 31.03.2023 (Rs.)	Value of Security Provided (Rs.)
72,00,000/-	NIL	2,42,06,990/-	NIL

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- b. In our opinion, the Investments made and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.
- c. In respect of loans or advances in the nature of loans granted by the Company the terms and conditions do not stipulate any repayment schedule.
- d. In respect of loans or advances in the nature of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e. No loans or advances in the nature of loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f. The Company has granted loans or advances in nature of loans, Unsecured, to companies, firms, Limited liability Partnerships or any other parties which are repayable on demand or are without specifying any terms or period of repayment and the details of such loans or advances in nature of loan are being furnished hereinafter.

Loans repayable on demand or without specifying any terms or period of repayment

Aggregate Loans or advances repayable on demand (Rs.)	% of total Loans or advances	Aggregate Loans granted to Promoters , related parties as defined in clause 2(76) of the Companies Act 2013 (Rs.)
72,00,000/-	100%	-

The company has complied with the Provisions of Section 185 and 186 of the Companies Act, 2013.

- 5. The company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.
- 6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not Applicable to the Company.
- 7. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.
- 8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income tax Act, 1961 (43 of 1961).
- 9. a. The Company has taken Auto Loan from HDFC Bank. The Company has not defaulted in repayment or principal as well as Interest.

b. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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- c. The Company has not taken any term loan during the year and there are no outstanding terms loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company that no funds are raised during the year for long term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations to its subsidiaries.
- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
10. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. a. No fraud by the Company and no material fraud of the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of the report.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standard.
14. a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. we have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Company Act, 2013 are not applicable to the Company.
16. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly clause 3(xvi)(a) of the Order is not applicable to the company.
- b. The Company has not conducted any Non- Banking Financial or Housing Finance activities during the year which requires Certificate of Registration (COR) from the Reserve Bank Of India Accordingly clause 3(xvi) (b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank Of India . Accordingly clause 3(xvi) of the Order is not applicable to the Company.
- d. According to the information and explanations provided to us during the course of audit the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions 2016) does not have any CIC.
17. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

P D RANDAR & CO
CHARTERED ACCOUNTANTS
13 GANESH CHANDRA AVENUE 2ND FLOOR KOLKATA-700013

18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that Company is not capable of the meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one, year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The provision of Corporate Social responsibility (CSR) is not applicable under the provision of section 135(6) of the Act. Accordingly clause 3(xx) (a) and 3 (xx)(b) of the Order is not applicable to the Company.
21. The Company is not required to prepare consolidated financial statement under the provisions of the Act. Accordingly clause 3(xxi) of the Order is not applicable to the Company.

Place: Kolkata
Date:- 30.05.2023

For, P. D. Randar & Co.
Chartered Accountants
Sd-Kriti Agarwal

Kriti Agarwal
Partner
Firm Registration No. 319295E
Membership No. 302753
UDIN: 23302753BGZLHN9098

P D RANDAR & CO
CHARTERED ACCOUNTANTS
13 GANESH CHANDRA AVENUE 2ND FLOOR KOLKATA-700013

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Daulat Securities Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Daulat Securities Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitation of Internal Financial Controls over Financial Reporting

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

Opinion

P D RANDAR & CO
CHARTERED ACCOUNTANTS
13 GANESH CHANDRA AVENUE 2ND FLOOR KOLKATA-700013

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls system over financial reporting were operating effectively as on 31 March, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date:- 30.05.2023

For, P. D. Randar & Co.
Chartered Accountants
Sd-Kriti Agarwal

Kriti Agarwal
Partner
Firm Registration No. 319295E
Membership No. 302753
UDIN: 23302753BGZLHN9098

DAULAT SECURITIES LIMITED

Balance Sheet as at 31st March, 2023 and 2022

(Amount in Rs. '00')

(Amount in Rs. '00')

Particulars	Note No.	As at 31st March 2023		As at 31st March 2022	
I. ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment	4	76,773		72,415	
(b) Financial assets					
(i) Investments	5	5,23,894		4,88,228	
(ii) Other financial assets	6	3,16,225		4,32,222	
(c) Deferred tax assets (net)	7(i)	-		-	
(d) Other non-current assets	8	6,863	9,23,755	13,254	10,06,119
(2) Current assets					
(a) Inventories	9	5,80,744		7,73,391	
(b) Financial assets					
(i) Trade and other receivables	10	15,410		21,536	
(ii) Cash and cash equivalents	11	1,01,279		43,936	
(iii) Loans	12	2,42,070		1,86,179	
(iv) Other financial assets	13	2,861	9,42,364	3,331	10,28,373
Total Assets			18,66,119		20,34,492
II. EQUITY AND LIABILITIES					
(1) Equity					
(a) Share Capital	14	5,00,000		5,00,000	
(b) Other Equity	15	11,14,314	16,14,314	9,92,140	14,92,140
(2) Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	16.1	-		1,692	
(ii) Other financial liabilities	17	650		650	
(b) Provisions	18	9,902		8,411	
(c) Deferred Tax liabilities (net)	7(ii)	19,480	30,032	16,996	27,749
(3) Current liabilities					
(a) Financial liabilities					
(i) Borrowings	16.2	1,692		2,375	
(ii) Trade payables	19	1,46,179		4,78,341	
(iii) Other financial liabilities	20	-		-	
(a) Other current liabilities	21	60,902		4,887	
(b) Current tax liabilities (Net)	22	13,000	2,21,773	29,000	5,14,603
Total Equity and Liabilities			18,66,119		20,34,492
Corporate Information	1				
Significant accounting policies and estimates	2 & 3				
Other disclosures	31				
The accompanying notes 1 to 45 are an integral part of the Individual financial statements					

Place of Signature : Kolkata

As per our report of even date attached

For and on behalf of the Board of Directors

For P. D Randar & Co.
Chartered Accountants
Firm Registration No: 319295E

Ajit Kochar
Whole-time Director
DIN 00933365

Jitendra Kochar
Managing Director
DIN 00556392

Kriti Agarwal
Partner
Membership No : 302573

Sneha Agarwal
Company Secretary
PAN ALEPA4586A

Surya Prakash Lunia
Chief Financial Officer
PAN ABBPL3317P

Place of Signature : Kolkata
Date : 30.05.2023
UDIN:- 23302753BGZLHN9098

DAULAT SECURITIES LIMITED

Statement of changes in Equity for the year ended 31st March 2023

(a). Equity Share capital:

For the year ended 31st March, 2023			For the year ended 31st March, 2022		
Balance as at 1st April, 2022	Changes in equity share capital during the year	Balance as at 31st March, 2023	Balance as at 1st April, 2021	Changes in equity share capital during the year	Balance as at 31st March, 2022
5,00,000	-	5,00,000	5,00,000	-	5,00,000

(b). Other equity :

	Reserves and Surplus		Other Comprehensive Income	Total other equity
	General Reserve	Retained Earnings		
Balance as at 1st April, 2022	40,100	7,48,400	2,03,640	9,92,140
Changes in equity during the year ended 31st March, 2023				
Profit for the year		41,756		41,756
Other Comprehensive income/loss for the year		0	80,418	80,418
Transfer from/to other Comprehensive income/retained earnings				-
Balance as at 31st March, 2023	40,100	7,90,156	2,84,058	11,14,314

(b). Other equity : (Cont)

	Reserves and Surplus		Other Comprehensive Income	Total other equity
	General Reserve	Retained Earnings		
Balance as at 1st April, 2021	40,100	6,63,944	1,34,969	8,39,013
Changes in equity during the year ended 31st March, 2022				
Profit for the year		84,456		84,456
Other Comprehensive income/loss for the year			68,671	68,671
Transfer from/to other Comprehensive income/retained earnings				-
Balance as at 31st March, 2022	40,100	7,48,400	2,03,640	9,92,140

The accompanying notes 1 to are an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For P. D Randar & Co.
Chartered Accountants
Firm Registration No: 319295E

Ajit Kochar
Whole-time Director
DIN 00933365

Jitendra Kochar
Managing Director
DIN 00556392

Kriti Agarwal
Partner
Membership No : 302573

Sneha Agarwal
Company Secretary
PAN ALEPA4586A

Surya Prakash Lunia
Chief Financial Officer
PAN ABBPL3317P

Place of Signature : Kolkata
Date : 30.05.2023
UDIN:- 23302753BGZLHN9098

DAULAT SECURITIES LIMITED

Statement of Profit and Loss for the year ended 31st March 2023

(Amount in Rs. '00')

(Amount in Rs. '00')

Particulars	Note No	Year ended 31st March 2023	Year ended 31st March 2022
I Revenue from operations	23	1,01,115	2,14,532
II Other Income	24	49,324	48,787
III Total Income(I+II)		1,50,439	2,63,319
IV Expenses:			
Employee benefits expense	25	36,842	41,085
Depreciation and amortization expense	26	7,382	5,320
Finance Cost	27	240	422
Other expenses	28	51,885	1,05,421
Total Expenses (IV)		96,349	1,52,248.00
V Profit before exceptional items and tax (III - IV)		54,090	1,11,071
VI Exceptional Items	-	-	-
VII Profit before tax (V - VI)		54,090	1,11,071
VIII Tax expense :	29		
(1) Income Tax		(9,851)	(29,926)
(2) Deferred tax		(2,483)	3,311
Total tax expense		(12,334)	(26,615)
IX Profit for the year (VII - VIII)		41,756	84,456
X Other Comprehensive Income / Loss	30		
(A) (i) Items that will not be reclassified to profit or loss			
(a) Fair value changes of Investments in equity shares		80,418	68,671
(ii) Income tax relating to items that will not be recycled to profit or loss			
Total other Comprehensive Income / Loss		80,418	68,671
XI Total Comprehensive Income for the year (IX + X)		1,22,174	1,53,127
<i>(Comprising of profit and other comprehensive income for the year)</i>			
XII Earnings per equity share (Nominal value per share Rs 10 /-)			
Basic and diluted (Refer Note no 31 (4))		0.84	1.69
Number of shares used in computing earnings per share			
Basic and diluted (Refer Note no 31 (4))		50,00,000	50,00,000
Corporate Information	1		
Significant accounting policies and estimates	2 & 3		
Other disclosures	31		
The accompanying notes 1 to 45 are an integral part of the Individual financial statements			

As per our report of even date attached

For and on behalf of the Board of Directors

For P. D Randar & Co.
Chartered Accountants
Firm Registration No: 319295E

Ajit Kochar
Whole-time Director
DIN 00933365

Jitendra Kochar
Managing Director
DIN 00556392

Kriti Agarwal
Partner
Membership No : 302573

Sneha Agarwal
Company Secretary
PAN ALEPA4586A

Surya Prakash Lunia
Chief Financial Officer
PAN ABBPL3317P

Place of Signature : Kolkata
Date : 30.05.2023
UDIN:- 23302753BGZLHN9098

DAULAT SECURITIES LIMITED

Cash Flow Statement for the year ended 31st March 2023

Figures in hundred

Particulars	Year ended 31st March 2023		Year ended 31st March 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and tax <i>ajustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities</i>		54,090		1,11,071
Depreciation and amortisation expense/Non Cash Transaction	7,382		5,320	
Interest income	(35,128)		(26,018)	
Income from Dividend	-		-	
Income from sale of Non-current Investments	1,779		(4,623)	
Other Comprehensive Income	80,418		68,670	
Provision for Gratuity	1,491		1,684	
Operating profit/loss before working capital changes				
<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital</i>				
Increase/(Decrease) in Trade Payables	(3,32,162)		3,74,995	
Decrease/(increase) in trade and other receivables	6,126		(4,012)	
(Increase)/Decrease in Inventories	1,92,647		(1,56,136)	
Increase/(Decrease) in current & other financial liabilities	-		(36,280)	
(Increase) /Decrease in other financial Assets	470		(2,927)	
Decrease/ (Increase) in other current liabilities	56,015		(9,215)	
Decrease/ (Increase) in current Loans	(55,891)		(29,187)	
		(76,853)		1,82,271
Cash generated from operations		(22,763)		2,93,342
Tax Expense		(25,850)		(925)
Net cash generated from operating activities A		(48,613)		2,92,417
B. CASH FLOW FROM INVESTING ACTIVITIES				
Additions to property, plant & equipment	(11,740)		(6,411)	
Sale of Investments	(35,666)		(1,16,404)	
Interest received inter corporate deposits/fixed deposits	35,128		26,018	
Purchase of Investments				
Income from Dividend	-		-	
Income from sale of Non-current Investments	(1,779)		4,623	
(Increase)/Decrease in Other Non Current Financial Assets	1,91,860		(1,68,768)	
(Increase)/Decrease in Other Non Current Assets	6,391		(11,933)	
Net cash used in investing activities B		1,84,194		(2,72,875)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Long Term Borrowings	(1,692)		(2,375)	
Increase or decrease in short term Borrowing	(683)		182	
Proceeds from Loans and Advances				
Net cash (used in) financing activities C		(2,375)		(2,193)
Net decrease/ Increase in cash and cash equivalents (A+B+C)		1,33,206		17,349
Opening cash and cash equivalents		69,278		51,929
Closing cash and cash equivalents for the purpose of Cash Flow Statement (Refer Note No. 10)		2,02,484		69,278

Notes:

- The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (Ind AS)-7 on Statement of Cash Flows
- Cash and cash equivalents do not include any amount which is not available to the Company for its use
- Cash and cash equivalents as at the Balance Sheet date consists of:

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with banks		
On current accounts	81,853	29,817
Cash on hand	19,426	14,119
Closing cash and cash equivalents (Refer Note No 11)	1,01,279	43,936
Add : Fixed deposits with banks (with more than 12 months matur	1,01,205	25,342
	2,02,484	69,278
Less : Bank overdraft	-	-
Closing cash and cash equivalents for the purpose of cash flow state	2,02,484	69,278

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As per our report of even date attached

For and on behalf of the Board of Directors

For P. D Randar & Co.
Chartered Accountants
Firm Registration No: 319295E

Ajit Kochar
Whole-time Director
DIN 00933365

Jitendra Kochar
Managing Director
DIN 00556392

Kriti Agarwal
Partner
Membership No : 302573

Sneha Agarwal
Company Secretary
PAN ALEPA4586A

Surya Prakash Lunia
Chief Financial Officer
PAN ABBPL3317P

Place of Signature : Kolkata
Date : 30.05.2023
UDIN:- 23302753BGZLHN9098

Notes forming part of the Individual Financial Statements

Note No : 1 Corporate Information

Corporate information

DAULAT SECURITIES LIMITED ("the Company") is a public limited company incorporated and domiciled in India. The registered office of the Company is situated at 86, Canning Street, Kolkata- 700 001, West Bengal, India.

The Company's shares are listed on the BSE Ltd., (Bombay Stock Exchange).

SPECIFY THE NATURE OF THE BUSINESS

The Company is doing the Business of Stock Broking and Depository Participants.

The financial statements for the year ended 31st March, 2023 was approved for issue by the Board of Directors of the Company on 30th May, 2023 and is subject to the adoption by the shareholders in the ensuing Annual General Meeting

Note No. : 2 Significant accounting policies

2.1 Statement of Compliance with Ind AS

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from 1st April, 2017 with restatement of previous year figures presented in this financial statements. Accordingly, the financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

2.2 Basis of preparation

These financial statements have been prepared in accordance with Ind AS under the historical cost basis except for the following:
i) Certain financial assets and financial liabilities (including derivative instruments) - measured at fair value .

Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The financial statements including notes thereon are presented in Indian Rupees ("Rupees" or "Rs."), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest lacs as per the requirement of Schedule III to the Act, unless stated otherwise.

2.3 Revenue recognition

Revenue is recognised to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers.

Revenue is measured at the fair value of the consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

The specific recognition criteria for revenue recognition are as follows:

a) Sale of goods

Sale of goods is recognised at the time of transfer of substantial risk and rewards of ownership to the buyer for a consideration.

b) Interest income

Interest income is included in "Other Income" in the Statement of Profit and Loss.

c) Dividend Income

Dividend income is recognised when the Company's right to receive the dividend is established i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

d) All other income are accounted for on accrual basis.

2.4 Expenses

All expenses are accounted for on accrual basis.

2.5 Property, plant and equipment (PPE)

a) All Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

During the year, in terms of Ind AS 36 Impairment of Assets, the company has determined impairment loss (if any) in respect of its Assets wherever considered necessary.

b) Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated.

Lease-hold land are amortised over the lease term.

Depreciation on other items of PPE is provided on a straight-line basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013, except for Power transmission lines and Mobile phones which are depreciated over a period of five years and three years respectively.

The estimated useful lives are determined based on assessment made by technical experts, in order to reflect the actual usage of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives considered are as follows:

Category Useful life

Buildings (other than factory building) - 60 Years

Factory Building - 30 Years

Plant & Machinery - 25 Years

Electrical Installation & Equipment (for double shift) - 20 Years

Generator Set (for Double Shift) - 20 Years

Laboratory Equipment - 10 Years

Weighing Machines, Tools & Implements, Pollution Equipments & Fire fighting equipments - 25 Years

Computer & Accessories - 3 Years

Office Equipments including Air Conditioners - 5 Years

Furniture & Fixtures - 10 Years

Motor Cars - 8 Years

Motor Cycles & Scooters - 10 Years

There exists no restrictions or any encumbrances on title by way of any security/pledge of any property or plant & Equipment against any liability of the company

Each item of PPE individually costing Rs. 5,000/- or less is depreciated over a period of one year from the date the said assets is available for use.

The residual value of an item of PPE is not more than 5% of the original cost of the respective asset.

The estimated useful lives, residual values and depreciation method are reviewed at-least at the end of each financial year and are adjusted, wherever appropriate.

2.6 Inventories

a) Inventories are valued at lower of cost and net realisable value after providing for obsolescence, if any.

The cost of inventories is computed on FIFO (First in First Out) basis.

and the estimated costs necessary to make the sale.

2.7 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset even if that right is not explicitly specified in an arrangement.

a) When the Company is a lessee

A lease is classified at the inception date as a finance lease or an operating lease. Leases under which substantially all the risks and rewards of ownership are transferred to the Company are classified as finance leases.

Payment made under operating leases are recognized as expense in the Statement of Profit and Loss on a straight line basis over the lease term, unless the receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

b) When the Company is a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the escalation of lease rentals is in line with the expected general inflation so as to compensate the lessor for expected inflationary cost, the increases in the rentals is not straight lined

2.8 Provisions, contingent liabilities and contingent assets

a) A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the passage of time is recognized as finance costs.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to provision is presented in the Statement of Profit and Loss, net of any reimbursement.

b) A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognized in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

c) A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable.

When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.9 Employee benefits

a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b) Defined contribution plans

The Company pays provident and other fund contributions to publicly administered fund as per local regulations.

The Company has no further obligation, other than the contributions payable to the respective funds. The Company recognizes contribution payable to such funds as an expense, when an employee renders the related service.

c) Defined benefit plans

The Company doesn't operates a defined benefit gratuity plan, which requires contributions to be made to the recognised fund Company doesn't Carry out the Actuarial valuation of the Defined benefit plan (Gratuity) hence doesn't recognise in the Balance sheet in respect of Gratuity in terms of present value of the Defined benefit obligation as the the Balance Sheet date less fair value of plan assets.

2.10 Financial instruments

Financial assets and financial liabilities are recognised in the Balance sheet when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

a) Financial assets

i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

The financial assets include equity, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments

ii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- 1) At amortised cost,
- 2) At fair value through other comprehensive income (FVTOCI), and
- 3) At fair value through profit or loss (FVTPL).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- 1) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- 2) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value.

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in profit or loss. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

iii) De-recognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset

b) Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments etc.

(ii) Subsequent measurement

For the purpose of subsequent measurement, Financial liabilities are classified in two categories:

- 1) Financial liabilities at amortised cost, and
- 2) Derivative instruments at fair value through profit or loss (FVTPL)

c) Derivative financial instruments

Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair

value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the Balance sheet, if there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously

e) Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement" .

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS.

Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the company being evaluated, the nature of industry in which it operates, the company's intrinsic strengths and the purpose for which the valuation is made.

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

f) Share capital

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects

2.11 Impairment of Assets

a) Non-financial assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable.

An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

b) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

ECL impairment loss allowance is measured at an amount equal to lifetime ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income or expense in the Statement of Profit and Loss. This amount is reflected under the head "Other expenses" in the profit or loss. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount

2.12 Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in Equity or in OCI.

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognized in OCI and in Equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.13 Earnings per Share

a) Basic earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

b) Diluted earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

2.14 Segment Reporting

Company is into a single line of business and doesn't have any Reportable Segment, hence Reporting requirements as per Ind AS 108 is not applicable

2.15 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management

2.16 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated

2.17 Recent Accounting Pronouncements

During March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7 - Statement of cash flows.

These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7 Statement of Cash flows respectively. The amendments are applicable to the Company from 1st April, 2017

Amendment to Ind AS 7 - Statement of cash flows

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement

Note No. : 3 Use of critical estimates, judgements and assumptions

The preparation of the financial statements requires the use of accounting estimates, which, by definition would seldom equal the actual results. Management also needs to exercise judgement and make certain assumptions in applying the Company's accounting policies and preparation of financial statements.

The use of such estimates, judgements and assumptions affect the reported amounts of revenue, expenses, assets and liabilities including the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances

Estimates and assumptions

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

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

In the process of applying the Company's accounting policies, management has made the following judgements, which have most significant effect on the amounts recognised in the financial statements

i) Estimated useful life of Property, plant and equipment

PPE represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed periodically including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their lives, such as change in technology.

ii) Recognition of deferred tax assets for carried forward tax losses and unused tax credit

Deferred tax assets are recognised for unused losses (carry forward of prior years' losses) and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

iii) Estimated fair value of unlisted securities

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets is determined using valuation techniques including Net Asset Value method, discounted cash flow (DCF) model. The Group uses its judgement to select a variety of method / methods and make assumptions that are mainly based on market conditions exist at the end of each financial year.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could effect the reported fair value of financial instruments.

DAULAT SECURITIES LIMITED

All amounts are in Indian hundred Rupees unless otherwise stated

NOTE NO : 4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Property, Plant & Equipment											Total
	Land	Leasehold Properties	Office Premises & Building	Fax Machines & EPBX	Office Equipment	Air Conditioners	Cellular Phones & Pagers	Furniture & Fittings	Motor Cars	Computer & Peripherals	Electricity Fittings	
Gross block												
Gross carrying amount as at 1 April 2022	12,460	3,585	64,752	821	2,487	6,034	2,209	2,709	34,643	34,282	0	1,63,982
Additions during the year	0	0	0	0	0	0	1,210	9,484	0	1,046	0	11,740
Disposals /Deductions during the year	0	0	0	0	0	0	0	0	0	0	0	0
Gross carrying amount as at 31 March 2023	12,460	3,585	64,752	821	2,487	6,034	3,419	12,193	34,643	35,328	0	1,75,722
Depreciation /amortisation/ impairment												0
Accumulated depreciation/ amortisation as at 1 April 2022	0	2,484	27,133	740	1,121	5,953	365	1,006	22,850	29,915	0	91,567
Depreciation/ amortisation for the year	0	32	855	10	287	15	527	257	3,418	1,981	0	7,382
Disposals /Deductions during the year	0	0	0	0	0	0	0	0	0	0	0	0
Accumulated depreciation/ amortisation as at 31st March 2023	0	2,516	27,988	750	1,408	5,968	892	1,263	26,268	31,896	0	98,949
Net carrying amount as at 31 March 2023	12,460	1,069	36,764	71	1,079	66	2,527	10,930	8,375	3,432	0	76,773
Net carrying amount as at 1st April 2022	12,460	1,101	37,619	81	1,366	81	1,844	1,703	11,793	4,367	0	72,415
Gross block												0
Gross carrying amount as at 1st April 2021	12,460	3,585	64,752	821	1,144	6,034	1,010	2,709	34,643	30,413	0	1,57,571
Additions during the year	0	0	0	0	1,343	0	1,199	0	0	3,869	0	6,411
Disposals /Deductions during the year	0	0	0	0	0	0	0	0	0	0	0	0
Gross carrying amount as at 31 March 2022	12,460	3,585	64,752	821	2,487	6,034	2,209	2,709	34,643	34,282	0	1,63,982
Depreciation /amortisation/ impairment												0
Accumulated depreciation/ amortisation as at 1 April 2021	0	2,452	26,278	730	1,009	5,700	63	704	20,888	28,423	0	86,247
Depreciation/ amortisation for the year	0	32	855	10	112	253	302	302	1,962	1,492	0	5,320
Disposals /Deductions during the year	0	0	0	0	0	0	0	0	0	0	0	0
Accumulated depreciation/ amortisation as at 31st March 2022	0	2,484	27,133	740	1,121	5,953	365	1,006	22,850	29,915	0	91,567
Net carrying amount as at 31 March 2022	12,460	1,101	37,619	81	1,366	81	1,844	1,703	11,793	4,367	0	72,415
Net carrying amount as at 1st April 2021	12,460	1,133	38,474	91	135	334	947	2,005	13,755	1,990	0	71,324

DAULAT SECURITIES LIMITED

All amounts are in Indian Hundred Rupees unless otherwise stated

Note No. : 5 Investments (Non - Current Assets)

Particulars	Face Value		Number of Shares		Number of Shares	As at 31st March 2022
	As at 31st March 2023		As at 31st March 2023			
(i) Equity instruments						
(1) Designated at fair value through other comprehensive income Fully paid up (Quoted)						
A2Z Infra	10	44788	2,956	44788	4,322	
Ansal housing Ltd	10	9500	309	9500	660	
Alok Industries Ltd	10	8000	928	8000	2,000	
Bank of Baroda	10	110	186	110	123	
Benchmark Gold Bees	100	45600	23,288	45600	20,119	
Brightcom Group Ltd	10	0	0	23800	23,467	
Charminar Beverages Ltd.	10	1000	10	1000	10	
Colgate Pamolice (I) Ltd	1	4000	60,294	4000	61,680	
Dalmia Bharat Sugar & Ind Ltd	10	0	0	700	3,367	
Dalmia Cemey Bharat Ltd	10	1400	27,492	1400	20,938	
Dish Tv Ltd	1	2500	325	2500	409	
Electrosteel Castings Ltd	1	2000	642	2000	789	
First Source Ltd	10	1500	1,054	1500	1,876	
G P Petro Ltd	10	0	0	0	0	
Gujarat Sidhi Cement Ltd	10	0	0	8650	3,408	
High Street Filatex Ltd.	10	0	0	500	85	
Himachal Futuristic Comm Ltd	1	0	0	10800	8,500	
HPCL Ltd	10	100	237	100	269	
HUDCO Tax Free Bond	1000	3000	34,500	3000	34,950	
I.G Petrochemicals Ltd	10	0	0	2491	17,467	
IOC India Ltd	10	1000	779	1000	1,190	
ITC Ltd	1	4800	18,025	4800	12,031	
Jindal Stainless Ltd	10	0	0	0	0	
Kakatiya Cement Ltd	10	600	1,142	600	1,331	
Karnataka Bank Ltd	10	0	0	2500	1,386	
Kerala Ayurvedic Ltd.	10	590	492	590	453	
King fisher Airlines Ltd	10	9461	95	9461	95	
Lifeline Medicare Ltd.	10	300	3	300	3	
Manali Petro Chemicals Ltd	10	0	0	1000	1,083	
Midland Plastics Ltd.	10	3400	34	3400	34	
MMTC Ltd	10	6800	1,897	6800	2,999	
Moil Ltd	10	217	308	217	400	
Nahar Polyester Ltd	10	0	0	500	2,805	
NCL Industries Ltd	10	1500	1,925	1500	2,666	
NHAI Tax Free Bond	1000	1795	20,642	1795	21,844	
Nila Infra Ltd	10	10000	465	10000	585	
NIC India Ltd	10	0	0	60000	37,530	
Oil India Ltd	1	1600	4,026	1600	3,814	
Ramkrishan Forgings Steels Ltd	10	0	0	0	0	
Reliance Home Finance Co Ltd	10	2000	50	2000	77	
Reliance Industries Limited	10	2000	46,621	2000	52,695	
Reliance Naval Ltd	10	8500	140	8500	269	
Restile Ceramic Ltd.	10	1660	47	1660	17	
RPG Lifescience Ltd	10	500	3,480	500	2,802	
SCI Ltd	10	2000	1,880	2000	2,307	
SEAMAC Ltd	10	0	0	500	6,693	
Shree Precoated Steel Ltd	10	1847	310	1997	727	
Sintex Industries Ltd	1	1700	17	1700	133	

Sintex Plastics Limited	1	5700	113	5700	311
Spentax Industries Ltd	10	5000	50	5000	120
State Bank Of India	1	500	2,619	500	2,468
Suzlon Ltd	10	10000	790	10000	915
Tata Chemicals Ltd	10	0	0	2000	19,487
Tata Cosumer Products Ltd.	10	0	0	2280	17,725
TRF Ltd	10	594	952	594	798
UTI Gold	10	17100	8,721	17100	7,524
Vedanta Ltd	1	0	0	900	3,630
Zuari Agro Chemicals Ltd	10	500	605	500	670
Zuari Global Ltd	10	435	472	435	771
RTS Power Corporation	10	131260	1,57,643		
IB Real Estate	10	500	244		
Alembic Ltd	10	1000	593		
3I Infotech Ltd	10	3090	847		
Agni Green Power	10	100	909		
Indian Pestides Ltd	10	500	1,037		
Dhani services	10	200	54		
Kopran Ltd	10	800	883		
Laxmi Organic	10	400	891		
LIC	10	375	2,004		
Aarvee Denim	10	5000	908		
TOTAL (A)			4,34,934		4,14,827
(2) Designated at Cost As Fair value Fully paid up (Unquoted)					
Teamskills Pvt Ltd	10	5100	510	5100	510
The CSEA Ltd	10	250	25,000	250	25,000
TOTAL (B)			25,510		25,510
(ii) Investment in Mutual Fund (Unquoted)			43,761		47,891
TOTAL (C)			43,761		47,891
Investment in Gold			19,689		
TOTAL (D)			19,689		0
TOTAL (E) (A+B+C+D)			5,23,894		4,88,228
Aggregate amount of Quoted Investments			4,34,934		4,14,827
Aggregate investment carried at cost			69,271		73,401
Aggregate investment designated at fair value through other comprehensive income			4,34,934		4,14,827

All Amounts are in Indian Hundred Rupees unless otherwise stated

Note No. : 6 Other financial assets

Non-current (Unsecured, considered good)

Particulars	As at 31st March 2023	As at 31st March 2022
Carried at cost (note (a))		
Membership Deposits	80,020	82,020
Other deposits	1,30,000	3,18,360
Advances	5,000	6,500
Fixed deposits with banks		
Bank deposits with more than 12 months maturity	1,01,205	25,342
	3,16,225	4,32,222

Note (a)

Deposits & Advances are payable on demand hence carried at cost without discounting

Note No. : 7 Deferred tax Asset/ liabilities (net)

NOTE NO : 7(i) & 7(ii)

As at 31st March 2023

Particulars	Opening Balance	Recognised in Profit or loss	Closing Balance
Tax effect of items constituting deferred tax liabilities			
Depreciation	0	0	0
Investment	17,283.00	2,957.00	20,240
	17,283	2,957	20,240
Tax effect of items constituting deferred tax assets			
Depreciation	287	473.00	760
Investment	0	-	0
	-287	473.00	760
Net deferred tax (Assets)/ liabilities /(Income)/ expense	16,996	-2,484	19,480

As at 31st March 2022

Tax effect of items constituting deferred tax liabilities			
Depreciation	-535	535	-
Investment	20,842.00	-3,559.00	17,283.00
	20,307	-3,024	17,283.00
Tax effect of items constituting deferred tax assets			
Depreciation	0	287	287
Investment	0	-	-
	0	287.00	-287
Net deferred tax (Assets)/ liabilities /(Income)/ expense	20,307	3,311	16,996

Note: 7(i) & (ii)

In assessing the realisability of the deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realized.

The ultimate realisation of the deferred tax assets, carried forward losses and unused tax credits is dependent upon the generation of future taxable income during the periods in which the temporary difference become deductible. Management considers the scheduled reversals of deferred tax liabilities, projected future taxable income and the planning strategies in making this assessment. Based on the historical taxable income and projection of future taxable income over the periods in which the deferred tax assets are deductible, management believes that the Company will realise the benefits of those recognised deductible differences, carried forward losses and portion of unused tax credits

Note No. : 8 Other Non - Current Assets

Non-current (Unsecured, considered good)

Particulars	As at 31st March 2023	As at 31st March 2022
Input GST	3,206	
Income tax deducted at source	3,657	13,254
	6,863	13,254

Note No. : 9 Inventories (Valued at lower of cost and net realisable value, unless stated otherwise)

Particulars	As at 31st March 2023	As at 31st March 2022
Stock in Trade (In respect of goods acquired for trading)	5,80,744	7,73,391
	5,80,744	7,73,391

Note No. : 10 Trade and other receivables (carried at cost)**Current (Unsecured, considered good)**

Particulars	As at 31st March 2023	As at 31st March 2022
Undisputed Trade Receivable - Considered Good		
Less than Six months	7768	10951
Six Months - One Year		5655
One - Two Years	2712	4930
Two Years - Three Years	4930	-
More than Three Years		
Undisputed Trade Receivable - Considered Doubtful		
Less than Six months		
Six Months - One Year		
One - Two Years		
Two Years - Three Years		
More than Three Years		
Disputed Trade Receivable - Considered Good		
Less than Six months		
Six Months - One Year		
One - Two Years		
Two Years - Three Years		
More than Three Years		
Disputed Trade Receivable - Considered Doubtful		
Less than Six months		
Six Months - One Year		
One - Two Years		
Two Years - Three Years		
More than Three Years		
Total	15410	21536

Note :

**Allowances for doubtful debt is not considered necessary hence no allowances are made
Since trade receivables are outstanding for a period less than six months from the due date
for payment and is payable on demand hence it is carried at cost instead of amortized cost**

Note No. : 11 Cash and cash equivalents

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with banks		
On current accounts	81853	29817
Cash on hand	19426	14119
	1,01,279	43,936

Note No. : 12 Loans (carried at Cost)

Current (Unsecured, considered good)

Particulars	As at 31st March 2023	As at 31st March 2022
Loans and Advances to Related Parties	-	-
Other loans		
Inter-corporate deposits	1,92,070	1,36,179
Other than Inter-corporate Deposits	50,000	50,000
	2,42,070	1,86,179

Note :
Inter-corporate deposits are receivable on demand. The purpose of utilisation of loan by the loanee company is for general corporate purpose

Note No. : 13 Other financial assets

Current (Unsecured, considered good)

Particulars	As at 31st March 2023	As at 31st March 2022
Interest accrued on Bank Fixed Deposits	956	972
Dividend Receivable	389	
Rent Receivable	516	
Deposits	1,000.00	2,359
	2,861	3,331

Note :
Above financial assets are considered good and payable on demand hence carried at cost.

DAULAT SECURITIES LIMITED

All amounts are in Indian Hundred Rupees unless otherwise stated

Note No. : 14 Share capital

Particulars	As at 31st March 2023		As at 31st March 2022	
	No of Shares	Rs	No of Shares	Rs
(a) Authorised				
Equity shares of par value 10 /- each	60,00,000	6,00,000	60,00,000	6,00,000
(b) Issued, subscribed and fully paid up	50,00,000	5,00,000	50,00,000	5,00,000
Equity shares of par value 10 /- each				
		<u>5,00,000</u>		<u>5,00,000</u>

(c) Reconciliation of number and amount of equity shares outstanding

Particulars	As at 31st March 2023		As at 31st March 2022	
	No of Shares	Rs	No of Shares	Rs
At the beginning of the year	50,00,000	5,00,000	50,00,000	5,00,000
At the end of the year	50,00,000	5,00,000	50,00,000	5,00,000

(d) The Company has only one class of equity shares. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share

(e) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) The company is neither a holding company nor a subsidiary company

(g) Shareholders holding more than 5 % of the equity shares in the Company

Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
	No of Shares held	% of holding	No of Shares held	% of holding
Ajit Kochar	399900	7.99	399900	7.99
Anil Kochar	529200	10.58	529200	10.58
Aditi Industries Ltd.	324417	6.48	324417	6.48
B. Daulat Ltd	297000	5.94	297000	5.94
Jitendra Kochar	384000	7.68	384000	7.68
Sohan Lal Kochar	342100	6.84	342100	6.84

(h) There are no shares reserved for issue under options and contracts / commitments for the sale of shares/ disinvestments

(i) For the period of 5 years immediately preceding the date as at which the Balance Sheet is prepared

Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
	No of Shares		No of Shares	
(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	NIL		NIL	
(b) Aggregate number and class of shares allotted as fully paid by way of bonus shares	NIL		NIL	
© Aggregate number and class of shares bought back	NIL		NIL	

DAULAT SECURITIES LIMITED

All amounts are in Indian Hundred Rupees unless otherwise stated

(j) There were no securities issued having a term for conversion into equity / preference shares.

Figures in Hundred

(k) There are no calls unpaid in respect of Equity Shares issued by the Company

(l) There are no forfeited shares by the Company

(m) Shareholding of Promoters :-

Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
	No of Shares held	% of holding	No of Shares held	% of holding
Ajit Kochar	3,99,900	7.99	3,99,900	7.99
Anil Kochar	5,29,200	10.58	5,29,200	10.58
Aditi Bhutoria	54,327	1.09	38,827	0.78
B. Daulat Ltd	2,97,000	5.94	2,97,000	5.94
Jitendra Kochar	3,84,000	7.68	3,84,000	7.68
Ajit Kochar HUF	19,000	0.38	19,000	0.38
Anamika kochar	34,700	0.69	34,700	0.69
Anil Kochar HUF	40,000	0.80	40,000	0.80
Aryan Kochar	72,858	1.46	72,858	1.46
Jitendra Devi Kochar	20,000	0.40	20,000	0.40
Kanchan Devi kochar	12,400	0.25	12,400	0.25
Kusum Kochar	30,200	0.60	30,200	0.60
Nalini Kochar	1,02,000	2.04	1,02,000	2.04
Narendra Kochar	1,60,800	3.22	1,60,800	3.22
Narendra Kochar HUF	20,000	0.40	20,000	0.40
Sohan Lal Kochar HUF	38,800	0.78	38,800	0.78
Sunita Kochar	1,59,500	3.19	1,59,500	3.19
Vasudha Chhajer	14,200	0.28	14,200	0.28
Sohan Lal Kochar	3,42,100	6.84	3,42,100	6.84

* No Changes in Promoter Holding during the year 2021-2022

Note No. : 15 Other equity

Particulars	As at 31st March 2023		As at 31st March 2022	
(a) General Reserve				
Balance as per last account		40,100		40,100
(b) Retained Earnings				
Balance as per last account	9,52,040		7,98,913	
Add : Net Profit/(Loss) for the Year				
Add : Transfer from Other Comprehensive Income	1,22,174	10,74,214	1,53,127	9,52,040
(c) Other Comprehensive Income				
Balance as per last account	-		-	
Add : Other Comprehensive Income for the Year				
Less : Transfer to retained earnings				
		11,14,314		9,92,140

Note :

(i) General reserve is primarily created to comply with the requirements of section 123(1) of the Companies Act, 2013. This is a free reserve and can be utilised for any general purpose like issue of bonus shares, payment of dividend, buy back of shares etc.

DAULAT SECURITIES LIMITED

All amounts are in Indian Hundred Rupees unless otherwise stated

Figures in Hundred

Note No. : 16.1 Borrowings**(i) Non - Current**

Particulars	As at 31st March 2023	As at 31st March 2022
Non Current Maturities		
Secured Loan from HDFC Bank	0	1,692
Auto Loan @ 7.4% Monthly equated installment of Rs. 21790/- from 05/12/2020 - 05/11/2013		
	0	1,692

Note No. : 17 Other financial liabilities**(i) Non - Current**

Particulars	As at 31st March 2023	As at 31st March 2022
Carried at Cost		
Rent deposit	650	650
	650	650

Note No. : 18 Provisions**Non-Current**

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits - Gratuity	8411	6727
Add : Provided for the year	1491	1684
	9,902	8,411

Note :

Since company has not carried out any actuarial valuation by external actuaries using the projected unit credit method and therefore remeasurements, comprising of actuarial gain or loss has not been carried out and to that extent effects of any gain or losses are not carried out through Other Comprehensive Income (OCI) in the period in which they occur.

Note No. : 16.2 Borrowings**Non-Current**

Particulars	As at 31st March 2023	As at 31st March 2022
Current Maturities of Secured Loan	1692	2375
	1,692	2,375

DAULAT SECURITIES LIMITED

All amounts are in Indian Hundred Rupees unless otherwise stated

Note No. : 19 Trade Payables

Figures in Hundred

(i) Current

Particulars	As at 31st March 2023	As at 31st March 2022
Medium Small and Micro Scale Industries	-	-
Outstanding for the following period from Due Date of Payment		
Less than One Year	-	-
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Years	-	-
Others		
Outstanding for the following period from Due Date of Payment		
Less than One Year	1,46,179	4,78,341
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Years	-	-
Disputed Dues - Medium Small and Micro Scale Industries		
Outstanding for the following period from Due Date of Payment		
Less than One Year	-	-
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Years	-	-
Disputed Dues - Others		
Outstanding for the following period from Due Date of Payment		
Less than One Year	-	-
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Years	-	-
Total	1,46,179	4,78,341

Note No. : 20 Other financial liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Margin received from clients (Repayable on demand)	0	0
Bank overdraft	0	0
	0	0

Note No. : 21 Other current liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Sundry Creditors for Expenses	60,902	4,887
Bank Overdraft	0	0
	60,902	4,887

Note No. : 22 Current tax liabilities (net)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for taxation (Net)	13,000	29000
	13,000	29000

DAULAT SECURITIES LIMITED

All amounts are in Indian hundred Rupees unless otherwise stated

Note No. : 23 Revenue from operations

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(a) Income from operation	1,01,115	2,14,532
Revenue from operations	1,01,115	2,14,532

Note No. : 24 Other income

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest income on financial assets carried at cost		
Interest	35128	26018
Interest income on other financial assets		
Income from Dividend	14084	16857
Other non-operating income (net of expenses directly attributable to such income)		
Income from sale of Investments	-1779	4623
Rent received	1891	1289
	49,324	48,787

Note No. : 25 Employee benefits expense

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Salaries and wages, including bonus	34018	38036
Staff welfare Expenses	1333	1365
Gratuity	1491	1684
	36,842	41,085

Note No. : 26 Depreciation and amortisation expense

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Depreciation and amortisation of property, plant and equipment (Refer Note no 4)	7382	5320
	7382	5320

Note No. : 27 Finance Cost

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest	240	422
	240	422

DAULAT SECURITIES LIMITED

All amounts are in Indian hundred Rupees unless otherwise stated

Note No. : 28 Other expenses

Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
Payments to auditor				
As auditor for statutory audit	300		354	
Internal Audit Fees	194		150	
System Audit	49	543	60	564
Professional Fees	11485		415	
Advertisement	1316		16245	
Bank charges	100		25	
Computer Consumables	2319		1907	
Electricity Charges	1061		1204	
Filing Fees	30		12	
Insurance	75		300	
Rent Rates and Taxes	25		0	
Listing Fees	3295		3747	
Membership & Subscription	172		211	
Motor Car Fuel & Repair and Maintena	3321		3038	
Postage & Courier	727		738	
Printing & Stationery	883		848	
Commission	0		19200	
Software Charges	610		37328	
Telephone Charges	396		422	
General Expenses	2271		3910	
Books & Periodicals	242		239	
Office Maintenance	3263		2340	
Entertainment Expenses	805		774	
Travelling & Conveyance	2428		4293	
Demat Charges	1351		1083	
Donation	270		5355	
BSE Penalty	216		0	
Repair and Maintenance	14681	51342	1223	104857
		51885	105421	

Note No. : 29 Tax Expense

Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
Taxes on Income		-9,851		-27,500
Deferred tax [Refer Note No. 7]		(2,483)		3,311
		-12,334		(24,189)

Note No. : 30 Other comprehensive income

Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
Items that will not be reclassified to profit or loss				
Fair value changes of Investments in eq	80,418		68,671	
Less: Income tax relating to items that will not be reclassified to profit or loss	-	80,418.00	-	68,671
Total other Comprehensive Income		80,418		68,671

DAULAT SECURITIES LIMITED

All amounts are in Indian hundred Rupees unless otherwise stated

Note No. : 31 Other disclosures

A) Contingent liabilities and commitments Nil Nil

B) As per the requirement of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 with respect to trade payables , the Company has not entered into any such transactions and doesn't have any outstanding towards it

C) Dividend proposed to be distributed to :-

- a) Equity Shareholders
- b) Preference Shareholders
- c) Arrears of fixed cumulative dividends on preference Shares

D) Dividend from Subsidiary Companies
Provision for Losses of Subsidiary Companies

E) Earning in Foreign Exchange
Expenditure in Foreign Currency

F) Movement in provision:-

Particulars	Duties & Taxes	Other Litigation Claims	Total
Balance as at 1st April, 2022	NIL	NIL	NIL
Provided during the year	NIL	NIL	NIL
Used during the year	NIL	NIL	NIL
Reversed during the year	NIL	NIL	NIL
Balance as at 31st March, 2023	NIL	NIL	NIL
Non-current	NIL	NIL	NIL
Current	NIL	NIL	NIL
Balance as at 1st April, 2021	NIL	NIL	NIL
Provided during the year	NIL	NIL	NIL
Used during the year	NIL	NIL	NIL
Reversed during the year	NIL	NIL	NIL
Balance as at 31st March, 2022	NIL	NIL	NIL
Non-current	NIL	NIL	NIL
Current	NIL	NIL	NIL

G) Earnings per share - The numerators and denominators used to calculate Basic / Diluted earnings per share

Particulars	2022-2023	2021-2022
(a) Amount used as the numerator		
Profit after Tax - (A)	41,756	84,456
(b) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share (B)	50,00,000	50,00,000
Add: Weighted average number of dilutive potential equity shares (C)		-
(C) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share (C)	50,00,000	50,00,000
(d) Nominal value of equity shares (Rs)	10.00	10.00
Basic earnings per share (A)/(B)	0.84	1.69
Diluted earnings per share (A)/C	0.84	1.69

H) Related party disclosures :

Particulars	Purchase of Securities		Sale of securities	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
ADITI INDUSTRIES LTD.	320610	420356	307645	5361
ADITI BHUTORIA	58354	766735	53878	14274
AJIT KOCHAR	415	4698	0	572
ANAMIKA KOCHAR	11181	13518	24256	0
ANIL KOCHAR	19115	132742	34482	14205
ANIL KOCHAR HUF	31,477	16,087	37,675	-
ARYAN KOCHAR	0	50534	0	12215
ARYAN KOCHAR HUF	15500	5411	7135	0
B.DAULAT LTD.	31201	254074	156516	15237
JITENDRA KOCHAR	-	2,446	-	-
JITENDRA KOCHAR HUF	0	0	0	564
K.V.TRADERS PVT.LTD.	2677	89358	23325	12163

DAULAT SECURITIES LIMITED

All amounts are in Indian hundred Rupees unless otherwise stated

KANCHAN DEVI KOCHAR	-	3,140	-	-
KUSUM KOCHAR	0	4906	0	19631
MEGHA KOCHAR	22661	81222	13242	0
MADHUSUDAN DAGA	0	35473	0	0
NALINI KOCHAR	0	105328	6617	5625
NARENDRA KOCHAR	4121	2457	10685	1785
NARENDRA KOCHAR HUF	0		0	1801
NIPUN KOCHAR	3591	12894	0	7831
RUKHSAR KOCHAR	0	21670	492	2362
REYHANS KOCHAR	9798	3040	9820	0
SOHAN LAL KOCHAR	1815	6906	382	12309
SUNITA KOCHAR	1209	10623	648	19650
VAIBHAV KOCHAR	0	4359	0	312
VASUDHA KOCHAR	8617	17549	28637	17598
VATSALA KOCHAR	29511	35483	30270	3078
VIDITA KOCHAR	0	12738	7881	1768
YASHOVARDHAN KOCHAR	0	767	0	2721
YASHOVARDHAN KOCHAR HUF	0	1526	0	2972

JITENDRA KOCHAR	SALARY	2022-2023	2021-2022
		3,000	3000

I) Quantitative details in respect of shares, debentures and other securities dealt during the year ended 31st March, 2023

CLOSING STOCK DETAILS FOR F.Y. 2022-23

PARTICULARS	31.03.2023		31.03.2022	
	QTY	AMOUNT	.	AMOUNT
OPENING STOCK	2315025	7,73,391	2314736	6,17,255
PURCHASE	48109629	21128806	58769285	2,81,22,543
SALES	48454670	21404210	58768996	2,72,43,112
CLOSING STOCK	1969984	580743	2315025	7,73,391

DAULAT SECURITIES LIMITED

All amounts are in Indian Hundred Rupees unless otherwise stated

Note No. : 31 Other disclosures (Continued)

J) Financial instruments - Accounting, Classification and Fair value measurements

a) Financial instruments by category

As at 31st March, 2023

Particulars	Refer Note No	Total Fair Value	Cost	Deemed Cost	Carrying Value			Total
					Amortized cost	FVTOCI	FVTPL	
1) Financial assets								
(i) Investments	5	5,04,205	-	-	-	5,04,205	-	5,04,205
(ii) Trade and other receivables	10	15,410	-	-	15,410	-	-	15,410
(iii) Cash and cash equivalents	11	1,01,279	-	-	1,01,279	-	-	1,01,279
(iv) Loans	12	2,42,070	-	-	2,42,070	-	-	2,42,070
(v) Other financial assets (Non-current)	6	3,16,225	-	-	3,16,225	-	-	3,16,225
(vi) Other financial assets (Current)	13	2,861	-	-	2,861	-	-	2,861
TOTAL		11,82,050	-	-	6,77,845	5,04,205	-	11,82,050
2) Financial Liabilities								
(i) Borrowings (Non-current)	16	-	-	-	-	-	-	-
(ii) Other financial liabilities (non-current)	17	650	-	-	650	-	-	650
(iii) Borrowings (Current)		-	-	-	-	-	-	-
(iv) Trade payables	19	4,78,341	-	-	4,78,341	-	-	4,78,341
(v) Other financial liabilities	20	-	-	-	-	-	-	-
TOTAL		4,78,991	-	-	4,78,991	-	-	4,78,991

As at 31st March, 2022

Particulars	Refer Note No	Total Fair Value	Cost	Deemed Cost	Carrying Value			Total
					Amortized cost	FVTOCI	FVTPL	
1) Financial assets								
(i) Investments	5	4,88,228	-	-	73,401	4,14,827	-	4,88,228
(ii) Trade and other receivables	10	21,536	-	-	21,536	-	-	21,536
(iii) Cash and cash equivalents	11	43,936	-	-	43,936	-	-	43,936
(iv) Loans	12	1,86,179	-	-	1,86,179	-	-	1,86,179
(v) Other financial assets (Non-current)	6	4,32,222	-	-	4,32,222	-	-	4,32,222
(vi) Other financial assets (Current)	13	3,331	-	-	3,331	-	-	3,331
TOTAL		11,75,432	-	-	7,60,605	4,14,827	-	11,75,432
2) Financial Liabilities								
(i) Borrowings (Non-current)	16	1,692	-	-	1,692	-	-	1,692
(ii) Other financial liabilities (non-current)	17	650	-	-	650	-	-	650
(iii) Borrowings (Current)		-	-	-	-	-	-	-
(iv) Trade payables	19	1,03,346	-	-	1,03,346	-	-	1,03,346
(v) Other financial liabilities	20	-	-	-	-	-	-	-
TOTAL		1,05,688	-	-	-	-	-	1,05,688

b). Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

The following methods and assumptions were used to estimate the fair values

(I) Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, loans and other current & Non-current financial assets, and other current financial liabilities approximate their carrying amounts due to the short term maturities of these instruments

Description of significant unobservable inputs to valuation

The following table shows the valuation technique and inputs for financial instruments

Particulars	As at 31st	As at 31st March
	March 2023	2022
Investments in unquoted equity shares	At Cost	At Cost

Since there is no gain or loss in re-measurement of Investments in unquoted equity shares during the F.Y 2022-23 & F.Y 2021-2022 hence reconciliation is not considered necessary. Fair value of Investments in unquoted equity shares is carried out by using level 3 basis and Fair value approximates the adjusted net asset method used to arrive at fair value. Investments in unquoted mutual fund are taken at cost as it will be redeemable in equity hence fair value approximates the transaction price, ie, cost

Note No. : 31 Other disclosures (Continued)

K) Financial risk management objectives and policies

The Company's principal financial liabilities are Security deposit characterised with repayable in short period and beside that there exists no other financial liabilities . exists no other financial liabilities. The Company's principal financial assets include Trade receivables, Cash and cash equivalents & other financial assets that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviewed policies for managing each of these risks, which are summarized below :

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's obligations towards Bank overdraft with floating interest rates.

(c) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Foreign exchange rates. Since Company doesn't have any exposure in Foreign currency therefore it doesn't effects the company's cash flow

(d) Regulatory risk

Risk is inherent in every business activity and share broking business is no exception.

(e) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss

Balances with banks

Credit risk from balances with banks is managed in accordance with the Company's policy

(f) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and short term loans from banks.

L) Capital Management

(a) Risk management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2023 and for the year ended 31st March 2022

Note: 32 Details of Benami Property held

The Company does not hold any Benami Property.

Note: 33 Borrowing from banks or Financial Institution Institutions

The company has borrowed Car Loan from HDFC Bank

Note: 34 Wilful Defaulter

The Company had never been declared defaulter by any of the Regulators.

Note: 35 Registration of charges or satisfaction with Registrar of Companies

The Company has secured Loan and same has been registered with Registrar of Companies.

Note: 36 Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme in terms of sections 230 to 237 of the Companies Act, 2013.

Note: 37 Details of Crypto Currency or Virtual Currency

During the year the company has not done any transaction related to Crypto Currency or Virtual Currency.

Note: 38 Utilisation of Borrowed Fund & Share Premium

During the Year company has not taken any fresh Loan and did not issue shares.

Note: 39 Compliance with layer of Companies

The Company does not have any layer as company as prescribed under 87 of section 2 of the Act read with Company (restriction of no. of layer Rule, 2017).

Note: 40 Undisclosed Income

The Company do not have any unrecorded transaction in the books of accounts that has been surrendered or disclosed as income during the Income tax Act, 1961.

Note: 41 Relationship with Struck off Companies

The Company has not entered into any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note: 42

The MCA wide notification dated 24th March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosure which are applicable from 1st April 2021. The company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever applicable.

Note: 43

There are no Immovable Property whose title deeds are not held in name of the Company

Note: 44

Previous Year's figures have been regrouped/ rearranged, wherever necessary. All amounts are converted into Indian Rs. Hundred where as all unit of Measurement are in absolute figures.

Note 45 :- Disclosure of Ratio

Sr No	Ratio	UOM	Year Ended 31st March 2023	Year Ended 31st March 2022	Change in Current Year	Reason for Change (In case of Change more than 25%)
a	Current Ratio	Times	4.25	2.12	101%	Due to increase in Trade Payables
b	Debt Equity Ratio	Times	0.001	0.003	-62%	Due to decrease in Borrowings
c	Debt Service Coverage Ratio	Times	193.62	249.59	-22%	0
d	Return on Equity Ratio	%	2.59%	5.66%	-54%	Due to Decrease in PAT
e	Inventory Turnover Ratio	Times	0.00	0.00	-	-
f	Trade Receivables turnover Ratio	Times	6.56	9.96	-34%	-
g	Trade Payables turnover Ratio	Times	0	0	-	-
h	Net Capital Turnover Ratio	Times	0.14	0.42	-66%	Due to increase in revenue from Operation and change in working capital
i	Net Profit Ratio	%	41%	39%	5%	0
j	Return on Capital Employed	%	5%	7%	-28%	Due to Decrease in EBIT
k	Return on Investment	%	3%	5%	-47%	Due to Decrease in EBIT

Formulae for Ratio

Sr No	Ratio	Formulae
a	Current Ratio	Total Current Assets / Total Current Liabilities
b	Debt Equity Ratio	Net Debt / Total Equity
c	Debt Service Coverage Ratio	Earnings/Net Finance Charges
d	Return on Equity Ratio	Net Profit after Tax / Average Net Worth
e	Inventory Turnover Ratio	Cost of Good Sold / Average Inventory
f	Trade Receivables turnover Ratio	Revenue from Operation/ Closing Trade Receivables
g	Trade Payables turnover Ratio	Total Purchase/ Closing Trade Payables
h	Net Capital Turnover Ratio	Revenue From Operation/ Working Capital
i	Net Profit Ratio	Net Profit after Tax/ Revenue from Operations
j	Return on Capital Employed	Earning Before Interest and Tax / Capital Employed
k	Return on Investment	Earning before Interest and Tax / Closing Total Assets

- 1 Net Debt = Total Borrowings
- 2 Earnings = Net Profit Before Tax + Depreciation and Amortization + Finance Cost + Non Cash Expense
- 3 Net Finance Charges = Interest Charges and Principal payments
- 4 Average Net Worth Calculated on the Year End Closing Basis
- 5 Average Net Inventory Calculated on the Year End Closing Basis
- 6 Working Capital = Current Assets - Current Liabilities
- 7 Capital Employed = Tangible Net Worth + Toat Debt + Deferred Tax Liabilites

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