



DOLAT *INVESTMENTS LIMITED*

**TWENTY EIGHTH
ANNUAL REPORT
2008 - 2009**



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- Board of Directors** : Mr. Harendra D. Shah – Chairman & Managing Director
(w.e.f. 01.06.2008)
Mr. Rajendra D. Shah
Mr. Sunil P. Shah
Mr. Shashikant H. Gosalia
Mrs. Nirupama P. Shah (resigned w.e.f 31.05.2008)
- Company Secretary** : Mr. Umesh V. Moolya
- Auditors** : M/s. Sundarlal, Desai & Kanodia
Chartered Accountants
- Bankers** : ICICI Bank Ltd
AXIS Bank Ltd.
- Registered Office** : 203, City Centre,
186, Purasawalkam High Road,
Keleleys, Chennai 600010.
- Corporate Office** : 301-308, 3rd Floor, Bhagwati House,
Plot No A/19, Veera Desai Road,
Andheri (West), Mumbai – 400 058
- Registrars & Share
Transfer Agents** : Purva Sharegistry (India) Private Limited
No.9, Shiv Shakti Industrial Estate,
Ground Floor, J. R. Boricha Marg,
Lower Parel (East), Mumbai –400 011.
Tel. No. 022 - 2301 6761

NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of **DOLAT INVESTMENTS LIMITED** will be held on Monday, the 28th September, 2009 at 11:00 A.M. at the Registered Office of the Company at 203, City Center, 186, Purasawalkam High Road, Keleleys, Chennai 600010 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and Profit and Loss Account for the year ended as on that date and Reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Shri Shashikant H. Gosalia, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

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

By Order of the Board of Directors,

Umesh V Moolya
Company Secretary

Place: Chennai
Date: 30th June, 2009
Registered Office:
203, City Centre, 186,
Purasawalkam High Road,
Keleleys, Chennai 600010.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. Proxies, in order to be effective, should be duly completed, stamped, and signed and must be deposited at the registered office of the Company not less than 48 hours before the meeting.
3. Members holding shares in physical form are requested to notify any change in their address / mandate / bank details to the Company's Registrar and Share Transfer Agent.
4. Members holding shares in physical form, who have multiple accounts in identical names or joint accounts in the same order, are requested to send all the Share Certificate(s) for consolidation of all such shareholdings into one account, to the Company's Registrar and Share Transfer Agents.
5. Members are requested to intimate immediately, any change in their address to Company's Registrar & Share Transfer Agent, Purva Shareregistry (India) Pvt. Ltd., No.9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Lower Parel (East), Mumbai -400 011. Tel. No. 022 - 2301 6761
6. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, the

22nd September 2009 to Monday, the 28th September 2009 (Both days inclusive).

7. Members are requested to bring their copies of the Annual Reports to the Meeting.
8. Members desirous of raising queries at the AGM are requested to send their questions so as to reach the Company's Registered Office at least seven days in advance before the AGM so that the same can be adequately replied.
9. The Unclaimed dividend of the company for the financial year 2000-2001 has been transferred to the Investors Education and Protection Fund (IEPF) as required under section 205C of the Companies Act, 1956. The balance amount in unpaid Dividend Account for the financial year 2001-02 is due for transfer to the IEPF administered by the Central Government during the month of January, 2010. The Shareholder whose dividends are unclaimed for the aforesaid financial year, are requested to claim it immediately from the company. Further, shareholders are requested to note that no claim shall lie against the said Fund or the Company in respect of any amounts which were unclaimed for a period of seven years from the date of these become first due for payment and no payment shall made in respect of any such claim.

By Order of the Board of Directors,

Umesh V Moolya
Company Secretary

Place: Chennai
Date: 30th June, 2009
Registered Office:
203, City Centre, 186,
Purasawalkam High Raod,
Keleeyes, Chennai 600010.

INFORMATION TO BE FURNISHED UNDER THE LISTING AGREEMENT

Additional information on Directors being reappointed at the 28th Annual General Meeting fixed on 28.09.2009

Name	:	Mr. Shashikant H. Gosalia
Date of Birth	:	30.12.1924
Qualification	:	B.Com
Experience/Occupation:	:	He has vast experience of Capital Market and Financial Management and Administration.. His expertise knowledge in investment strategy, analytical skills will immensely benefit the Company. He was appointed as Director on 31.01.2004. He is a member of Audit and Investors' Grievance Committee of Directors. The details of other Directorship/committee membership/chairmanship of Mr. Shashikant H. Gosalia : NIL.
Shareholding	:	Nil.

DIRECTORS' REPORT

The Members,

Yours Directors have pleasure in presenting the 28th Annual Report together with the Audited Statements of Accounts for the year ended 31st March 2009.

FINANCIAL RESULTS

Particulars	2008-2009 (Rs. in Lakhs)	2007-2008 (Rs. in Lakhs)
Income from Operations	3470.26	5285.27
Profit / (Loss) before depreciation & interest	2047.49	4320.24
Less: Depreciation	2.12	1.49
Interest	0.11	1.68
	2045.26	4317.07
Profit / (Loss) before tax		
Less: Provision for tax		
Current Tax	620.00	1370.00
Deferred Tax	0.49	(0.66)
Fringe Benefit Tax	1.05	0.75
	1423.72	2946.98
Profit after tax		
Add: Excess/(Short) provisions of earlier years IT	57.86	(7.10)
Less: Prior period Item	-	(11.59)
Add: MAT Credit of Earlier Year	7.66	0
	1489.23	2951.48
Balance brought from last year	3735.53	1798.83
	5224.76	4750.31
Profit available for appropriation		
Less: Appropriations:		
Dividend declared (Interim)	-	440.00
Proposed Dividend (Final)	176.00	-
Dividend Distribution Tax	29.91	74.78
General Reserve	200.00	500.00
	4818.85	3735.53
Balance carried forward		

DIVIDEND

The Directors are pleased to recommend for approval of the Members a dividend of Rs.0.10 (10%) per share on 17,60,00,000 equity shares of Re.1/- each of the Company for the financial year 2008-09. The dividend on the equity shares, if declared as above, would involve an outflow of Rs.1,76,00,000/- towards dividend and Rs.29,91,120/- towards dividend tax, resulting in a total outflow of Rs.2,05,91,120/-.

INVESTMENTS

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

OPERATING RESULTS

The Company has earned operational income of Rs. 3470.26 Lakhs for the year under review as compared to profit of Rs. 5285.27 Lakhs earned in the previous year 2007-08, a decline of 34%. The Company has earned net profit after tax of Rs. 1423.72 Lakhs as compared to a net profit after tax of Rs.2946.98 Lakhs earned in the previous year 2007-08, a decline of 52%. Company has transferred Rs.200.00 Lakhs to General Reserve. Due to adverse financial market conditions the company's profit earning declined in comparison to previous year.

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A):

Company's Financial Review

The Company has earned net profit of Rs. 1423.72 Lakhs for the year 2008-2009 as compared to a net profit of Rs.2946.98 Lacs earned in the previous year 2007-08. The Company's income is mainly derived from the investments made in the Stock market, commodity market and Mutual Funds Units. The Company earning declined during the year under consideration, due to adverse financial market condition prevailed in the Country.

Resources & Liquidity

Company has invested the liquid resources, in units of Mutual Funds to earn tax-free dividend and reinvested these funds in stock market wherever it was considered appropriate.

Industry & Development

The global economic conditions deteriorated sharply during the year 2008 with several advanced economies experiencing their sharpest declines. The volatile movement of the Sensex and other similar indicators during the year was mainly due to recession in global financial market and uncertainty of investment decisions of major foreign and local players. However the situation is improving and hopes for good investment environment in the Country.

Business Review

The Indian economy, which was on a robust growth path up to 2007-08, averaging at 9 per cent during the period 2003-04 to 2007-08, witnessed moderation in 2008-09, with the deceleration turning out to be somewhat sharper in the third quarter. Industrial growth experienced a significant downturn and the loss of growth momentum was evident in all categories, viz., the basic, intermediate and consumer goods. However, the fiscal stimulus packages of the Government of India and the monetary policy of Reserve Bank of India, will, arrest the moderation in growth and revive consumption and investment demand. In the wake of expected improvement in industrial production as well as low international commodity prices, inflationary pressures are also anticipated to remain at a low level through the grater part of current financial year. The expected growth in the industry will really provide the opportunity to the Company to invest in selected high profile companies and to improve its performance in the years to come.

Your Company focuses on making investment in such industry, which provides the company high revenue as well as capital yield.

Opportunities & Challenges

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

Risk & Concern

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

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

Company believes that the long-term growth of Indian Economy remains intact though there would be several short-term upheavals like crude oil prices, interest rates in India, interest rates and recent Rupee appreciation etc.

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

Adequacy of internal Control

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

Human Resource Development

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

FIXED DEPOSITS

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

DIRECTORS

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

AUDITORS

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

DIRECTORS RESPONSIBILITY STATEMENT

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

- a) In the preparation of Annual Accounts for the financial year ended 31st March, 2009 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2009 and Profit of the company for the year ended on that date;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities;

d) The Annual Accounts have been prepared on a going concern basis.

PARTICULARS OF EMPLOYEES

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

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

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

CORPORATE GOVERNANCE

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

COMPLIANCE CERTIFICATE

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

DEMATERIALISATION

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

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

ACKNOWLEDGEMENT

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

CAUTIONARY STATEMENT

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

For and on behalf of the Board

Harendra D. Shah
(Chairman & Managing Director)

Place: Chennai
Date: 30th June, 2009
Registered Office:
203, City Center,
186, Purasawalkam High Road,
Keleeyes, Chennai 600010.

“Annexure A”

CORPORATE GOVERNANCE REPORT**1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:**

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

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

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

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

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

b) Board Procedure

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

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

c) Attendance of Directors at Meetings

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

During the year under review, Board met on 8 times on 21st April 2008, 15th May, 2008, 2nd June 2008, 21st July 2008, 19th August, 2008, 29th October, 2008, 31st January, 2009 and 19th March, 2009. The Company has held at least one Board meeting in every three months and the maximum time gap between any two meetings was not more than four months.

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

Name Of the Director	Category	Board Meetings attended	Last AGM	Other Directorships #	Committee Memberships #	Committee Chairmanships #
Nirupama P. Shah*	NI/E	2	Absent	-	-	-
Harendra D. Shah**	NI/EC	8	Present	-	-	-
Rajendra D. Shah	NI/NE	8	Present	-	3	-
Sunil P. Shah	I/NE	7	Present	-	3	3
Shashikant H. Gosalia	I/NE	7	Present	-	3	-

*Resigned with effect from 31.05.2008.

** Appointed Managing Director with effect from 1st June, 2008.

Directorship in Private Limited Companies is excluded.

NI/NE - Non-Independent/Non-Executive

EC- Executive Chairman

I – Independent

None of the Directors are nominee of any Institution.

Shri Shashikant H. Gosalia, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

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

e) Code of Conduct

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

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

3. AUDIT COMMITTEE:

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

During the period under review, the Committee met 5 times on 21st April, 2008, 21st July, 2008, 19th August, 2008, 29th October, 2008 and 31st January, 2009. The numbers of meetings attended by each member during the year ended 31st March, 2009 are as under:

Name of the Member	Designation	No. of Meeting attended
Mr. Sunil P. Shah	Chairman	5
Mr. Shashikant H. Gosalia	Member	5
Mr. Rajendra D. Shah	Member	5

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

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

4. REMUNERATION COMMITTEE:

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

5. SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE:

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

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

c) Mr. Rajendra D. Shah – Member

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

6. GENERAL BODY MEETINGS:

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

Year	Location of the Meeting	Date	Time
2006-2007	301-308, Bhagwati House, A/19, Veera Desai Road, Andheri (W), Mumbai 400058	28/09/2007	10.00 A.M.
2007-2008	203, City Centre, 186, Purasawalkam High Road, Keleey's, Chennai 600010.	22/09/2008	11.00 A.M.
2008-2009	203, City Centre, 186, Purasawalkam High Road, Keleey's, Chennai 600010	28/09/2009	11.00 A.M.

The Company has not placed any Resolution requiring to be passed through postal Ballot last year. For the year ended 31st March, 2009, there is no ordinary or special resolution to be passed by shareholders through postal ballot.

7. EXTRA ORDINARY GENERAL MEETING (EGM):

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

8. DISCLOSURES:

- During the year no material transactions with the Directors or the Management, their subsidiaries or relatives etc. have taken place, which have potential conflict with the interest of the Company.
- There has been no non-compliance of the provisions / requirements of Stock Exchanges / SEBI or any other statutory authority on any matter relating to Capital Market.
- There were no pecuniary relationships or transactions with the Non-Executive Directors, except payment of sitting fee made to Non-Executive Independent Directors for meeting attended by them.
- CEO/CFO Certification: The CEO and CFO certification of the financial statements and the cash flow statement for the year is enclosed separately at the end of the report.
- The board in its report has confirmed that the annual accounts for the year ended 31st March, 2009 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.
- In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

9. MEANS OF COMMUNICATION:

- At present yearly statement of account is being sent to each shareholder.
- Quarterly results are generally published in one English and one vernacular newspaper on time i.e. "Trinity Mirror (in English) and Makkal Kural (in Tamil)". The Company does not have any website where the results are published.
- The Company has not made any presentation to any institutional investors or any analyst.
- Management Discussion and Analysis Report forms a part of Directors' Report.
- As per requirement of Clause 51 of the Listing Agreement, all the data relating to quarterly financial results & shareholding pattern are posted on the SEBI EDIFAR website: www.sebiedifar.nic.in.

10. GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting	
Date and Time	Monday, 28 th September, 2009 at 11.00 A.M.
Venue	At the Registered Office at 203, City Center, 186, Purasawalkam High Road, Keleeys, Chennai 600010.
Book Closure Date	22 nd September, 2009 to 28 th September 2009
Financial Calendar 2009-2010 (tentative)	
Results for the Quarter Ended June, 2009	Last week of July, 2009
Results for the Quarter Ended September, 2009	Last week of October 2009
Results for the Quarter Ended December, 2009	Last week of January 2010
Results for the Quarter Ended March, 2010	Last week of April 2010
Listing on the Stock Exchange	: Bombay Stock Exchange Ltd, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400 001

Stock Code No.: BSE -505526

International Securities Identification Number (ISIN): INE966A01022

- Annual Listing Fee for the year 2009-2010 (as applicable) has been paid by the company to BSE
- Stock Price Data: High and Low during each month in last financial year Bombay Stock Exchange Ltd, Mumbai

	DOLAT INVESTMENTS LTD			BSE SENSEX	
	High (Rs.)	Low (Rs.)	Volume of Shares (No)	High	Low
April, 2008	12.00	6.85	8372591	17480.74	15297.96
May, 2008	10.50	7.71	3101561	17735.70	16196.02
June, 2008	9.10	6.50	2548402	16632.72	13405.54
July, 2008	8.18	5.92	3012706	15130.09	12514.02
August, 2008	7.59	5.70	2664380	15579.78	14002.43
September, 2008	6.35	3.26	1467580	15107.01	12153.55
October, 2008	4.50	2.70	1855996	13203.86	7697.39
November, 2008	3.89	2.75	1485112	10945.41	8316.39
December, 2008	4.77	2.80	1322407	10188.54	8467.43
Jan., 2009	4.35	2.94	957908	10469.72	8631.60
Feb., 2009	3.30	2.72	615598	9724.87	8619.22
Mar., 2009	3.50	2.31	1158909	10127.09	8047.17

- e Transfer System::

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

Distribution of Shareholdings as on 31st March 2009

No. of Equity Shares held (Range)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 5000	12,158	91.80	1,16,89,717	6.64
5001-10000	494	3.73	39,30,992	2.23
10001-20000	262	1.98	39,48,093	2.24
20001-30000	106	0.80	26,87,692	1.53
30001-40000	49	0.37	17,54,178	1.00
40001-50000	32	0.24	15,13,137	0.86
50001-100000	51	0.39	35,60,665	2.02
100001 & above	92	0.69	14,69,15,526	83.48
TOTAL	13,244	100.00	17,60,00,000	100.00

▪ Categories of Shareholdings as on 31st March, 2009

Category	No. of Equity Shares	% of Equity Shares
Promoters	12,64,72,137	71.86
Foreign Promoters	Nil	Nil
Persons acting in Concert	Nil	Nil
Mutual Funds	Nil	Nil
Banks, Financial Institutions		
Cent./State Govt. Inst./Non- Govt. Inst.	Nil	Nil
Foreign Institutional Investors	Nil	Nil
Private Corporate Bodies	58,07,737	3.30
Indian Public	4,33,54,230	24.63
NRIs / OCBs	3,65,896	0.21
Others clearing Member	Nil	Nil
TOTAL	17,60,00,000	100.00

- Dematerialization of Shares: Trading in Equity Shares of the Company is permitted only in dematerialized form. The ISIN No. is INE966A01022. Up to 31.3.2009, 99.79% of its equity shares are dematerialized.
- Outstanding GDRs/ADRs/Warrants or any other Convertible instruments, conversion date: NONE
- Address for Investors Correspondence:

Corporate Office:

Mr. Umesh V. Moolya

301-308, 3rd Floor,
Bhagwati House, Plot No A/19,
Veera Desai Road, Andheri (West),
Mumbai 400 058

Email: investorsgrievanceredressel.dolatinvestments@dolatcapital.com

▪ Registrar and Transfer Agents:

No.9, Shiv Shakti Industrial Estate, Ground Floor,
J. R. Boricha Marg, Lower Parel (East),
Mumbai -400 011. Tel. No. 022 - 2301 6761

11. AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE:

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

12. DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT:

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

13. REVIEW OF GOVERNANCE PRACTICES:

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

For and on behalf of the Board

HARENDRA D. SHAH
CHAIRMAN & MANAGING DIRECTOR

Place: Chennai
Date: 30th June, 2009

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

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

I confirm that Company has in respect of the financial year ended 31st March 2009, received from the Board Members & Senior Management Personnel of the company a declaration of compliance with the "Code of Conduct" as applicable to them.

HARENDRA D. SHAH
CHAIRMAN & MANAGING DIRECTOR

Place: Chennai
Date: 30th June, 2009

CEO AND CFO CERTIFICATION

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

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2009 and to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2009 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) They have indicated to the Auditors and the Audit Committee:
 - i) There has not been any significant change in control over financial reporting during the year under reference;
 - ii) Significant changes in accounting policies during the year, and that the same have been disclosed in the notes to financial statements; and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Chennai
Date: 30th June, 2009

Harendra D. Shah
Chairman & Managing Director

Ashok Vyas
Chief Financial Officer

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

COMPLIANCE CERTIFICATE

**TO THE MEMBERS OF
DOLAT INVESTMENTS LIMITED**

We have examined the Compliance of the conditions of Corporate Governance by DOLAT INVESTMENTS LIMITED for the year ended 31st March 2009, as stipulated in clause 49 of the Listing Agreement of the Company with Stock Exchange.

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

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

We state that in respect of investor grievances, the Registrar and Share Transfer Agents of the Company has maintained the relevant records and certified that as on 31st March, 2009 there were no investor grievances pending against the Company for a period exceeding one-month.

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

**For SUNDARLAL, DESAI & KANODIA
Chartered Accountants**

**(Mukul Desai)
Partner
Membership No. 33978**

Place: Mumbai
Date: 30th June, 2009

Auditors' Report

To the Members of

DOLAT INVESTMENTS LIMITED

1. We have audited the attached Balance Sheet of **DOLAT INVESTMENTS LIMITED** as at 31st March, 2009 and the Profit and Loss Account and the Cash Flow Statement for the year ended on that date. These financial statements are responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, we give in the Annexure, a statement on the matters specified in paragraphs 4 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books.
 - (c) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - (e) on the basis of the written representations received from the directors as on 31st March 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009
 - (ii) In the case of Profit and Loss Account, of the profit for the year ended on that date, and
 - (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

**(MUKUL DESAI)
PARTNER
(Membership No. 33978)**

Place: Chennai

Date: 30TH June, 2009

Annexure**Re: Dolat Investments Limited****Referred to in paragraph 3 of our report of even date**

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year and there is a regular programme of verification.
- (c) There was no substantial disposal of fixed assets during the period.
- (ii) (a) The inventory being share, securities and commodities has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of the inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) As informed, the Company has not taken or granted any loans, secured or unsecured, to Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
- (b) We do not have any comment under para 4(iii)(b), (c), (d), (f) & (g) as company has not borrowed or advanced any loan to parties listed in Register u/s.301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into a Register in pursuance of Section 301 of the Companies Act, 1956 and those brought to our notice, have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions in pursuance of such contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the period have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any loans or deposits which are 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposit's) Rules, 1975 during the year.
- (vii) In our opinion, the company is having an internal audit system commensurate with the size and nature of its business.
- (viii) In our opinion Rules made by the Central Government for the maintenance of any cost records u/s 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
- (ix) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, ESIC, Income Tax, Sales Tax, Wealth

Tax, Custom Duty, Excise Duty, Service Tax, Cess and other material statutory dues applicable to it.

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty, service tax and cess were in arrears, as at 31st March, 2009 for a period of more than six months.
- (c) According to the information and explanations given to us, there are no dues of sales tax, customs duty, wealth tax, excise duty, service tax and cess which are in dispute, however in case of income tax following is the details of disputed liability and amount deposited by company against the same:

Name of the statute	Nature of dues	Amount of demand	Payment of demand	Period to which amount relates	Forum where dispute is pending
Income Tax Law	Penalty U/S 271(1)(C)	83,166.00	Nil	AY 2005-2006	Income Tax Appellate Tribunal

- (x) In our opinion, there are no accumulated losses of the company. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advance on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion and according to the information and explanations given to us, the company has not dealt/traded in debentures during the year and in respect of shares, securities and other investments, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other investments as the case may be have been held by the Company in its own name.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) According to the information and explanations given to us, the Company has not raised any term loans during the financial year under audit.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment
- (xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, the Company has not issued any secured debentures

during the period covered by our report.

- (xx) During the period covered by our audit report, the Company has not raised any money by public issues.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit

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

**(MUKUL DESAI)
PARTNER
(Membership No. 33978)**

Place: Chennai
Date: 30TH June, 2009

BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule	31st March, 2009 Rs.	31st March, 2008 Rs.
SOURCES OF FUNDS			
<u>SHAREHOLDERS' FUNDS</u>			
Share Capital	1	176,000,000.00	176,000,000.00
Reserves and Surplus	2	584,118,941.88	455,786,562.37
		<u>760,118,941.88</u>	<u>631,786,562.37</u>
<u>Borrowed Funds</u>			
Secured Loan	3	821,864.00	-
<u>DEFERRED TAX LIABILITIES</u>		82,897.35	33,957.97
TOTAL		<u>761,023,703.23</u>	<u>631,820,520.34</u>
APPLICATION OF FUNDS			
<u>FIXED ASSETS</u>			
Gross Block	4	5,094,284.25	4,004,479.25
Depreciation		3,234,471.85	3,022,094.44
Net Block		<u>1,859,812.40</u>	<u>982,384.81</u>
<u>INVESTMENTS</u>	5	391,264,620.37	1,001,500.00
<u>CURRENT ASSETS, LOANS AND ADVANCES</u>			
<u>Current Assets</u>			
Stock in Trade	6	44,719,616.95	24,757,162.89
Debtors	7	2,676,066.21	4,199,655.96
Cash and Bank Balances	8	188,151,830.04	179,996,802.43
<u>Loans and Advances</u>	9	165,219,268.43	422,201,508.91
		<u>400,766,781.63</u>	<u>631,155,130.19</u>
<u>LESS : CURRENT LIABILITIES AND PROVISIONS</u>			
Net Current Assets	10	32,867,511.17	1,318,494.66
TOTAL		<u>761,023,703.23</u>	<u>631,820,520.34</u>

Significant Accounting Policies and Notes to the Accounts 16

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

(MUKUL DESAI)
PARTNER
MEMBERSHIP NO. 33978

Place: Chennai
Date : 30th June, 2009

FOR DOLAT INVESTMENTS LIMITED

(HARENDRA D. SHAH) (RAJENDRA D. SHAH)
MANAGING DIRECTOR DIRECTOR

(U V MOOLYA)
COMPANY SECRETARY

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedule	31st March, 2009 Rs.	31st March, 2008 Rs.
INCOME			
Income from Operations	11	323,669,380.90	527,381,523.10
Other Income	12	23,356,563.67	1,145,648.88
TOTAL		347,025,944.57	528,527,171.98
EXPENDITURE			
Payment to & Provision for Employees	13	9,276,848.00	4,255,756.95
Administration and Other Expenses	14	133,000,231.46	92,247,339.68
Finance Charges	15	10,828.81	168,451.82
Depreciation & Amortisation	4	212,377.41	148,708.00
TOTAL		142,500,285.68	96,820,256.45
Profit Before Tax		204,525,658.89	431,706,915.53
Less: Provision for Taxation			
- Current Tax		62,000,000.00	137,000,000.00
- Deferred Tax Expense/(Credit)		48,939.38	(66,419.06)
- Fringe Benefit Tax		105,000.00	75,000.00
Profit After Tax		142,371,719.51	294,698,334.59
Excess/(Short) Provision of Income Tax		5,785,915.00	(709,522.00)
Prior Period Item		-	1,159,307.00
MAT Credit of Earlier Year		765,865.00	-
		148,923,499.51	295,148,119.59
Balance brought forward from last year		373,553,058.37	179,882,738.78
Profit available for appropriation		522,476,557.88	475,030,858.37
APPROPRIATIONS			
Dividend			
- Interim Dividend		-	44,000,000.00
- Proposed Final Dividend		17,600,000.00	-
Dividend Distribution Tax			
- Interim Dividend		-	7,477,800.00
- Proposed Final Dividend		2,991,120.00	-
Transfer to General Reserve		20,000,000.00	50,000,000.00
		40,591,120.00	101,477,800.00
Balance Carried to Balance Sheet		481,885,437.88	373,553,058.37
Earning Per Share (Basic & Diluted) (Refer Note 6 of Schedule 16)		0.81	2.36
Significant Accounting Policies and Notes to the Accounts 16			

As per our attached report of even date

FOR SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS(MUKUL DESAI)
PARTNER
MEMBERSHIP NO. 33978Place: Chennai
Date : 30th June, 2009

FOR DOLAT INVESTMENTS LIMITED

(HARENDRA D. SHAH) (RAJENDRA D. SHAH)
MANAGING DIRECTOR DIRECTOR(U V MOOLYA)
COMPANY SECRETARY

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

	For the year ended 31-03-2009 Amt. (Rs.)	For the year ended 31-03-2008 Amt. (Rs.)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	204,525,658.89	431,706,915.53
Adjustment for :		
Depreciation 148,708.00		212,377.41
Dividend Received	(17,481,262.27)	(1,145,648.88)
Employee Benefit	71,866.00	59,175.00
Prior Period Items	-	1,234,117.00
Provision for dim. in value of Futures	(5,443,943.52)	20,520,289.67
Provision for dim. in value of Options	(2,443,161.92)	2,451,646.64
Operating Profit before Working Capital Changes and Provisions	179,441,534.59	454,975,202.96
Adjustment for Changes in Working Capital :		
Stock in Trade	(19,962,454.06)	(20,202,848.09)
Debtors	1,523,589.75	16,245,862.92
Loans and Advances	258,574,214.12	(52,643,679.62)
Current Liabilities	16,320,656.31	(24,034,544.04)
Cash Generated/(used) in operations	435,897,540.71	374,339,994.13
Direct Taxes Paid (including Tax on Dividend) (Net)	(54,692,714.00)	(150,515,363.00)
Net Cash from Operating Activities	381,204,826.71	223,824,631.13
(B) CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets (Net) .	(1,089,805.00)	(485,069.00)
Purchase/Sale of Investments	(390,263,120.37)	(1,000,400.00)
Dividend Received	17,481,262.27	1,145,648.88
Net Cash from Investing activities	(373,871,663.10)	(339,820.12)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-	(44,000,000.00)
Secured Loan	821,864.00	-
	821,864.00	(44,000,000.00)
Net Inc./(Dec.) in Cash & Cash equivalents [A+B+C]	8,155,027.61	179,484,811.01
Cash & Cash Equivalents- Opening Balance	179,996,802.43	511,991.42
Cash & Cash Equivalents- Closing Balance	188,151,830.04	179,996,802.43

As per our attached report of even date

FOR SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS

(MUKUL DESAI)
PARTNER
MEMBERSHIP NO. 33978

Place: Chennai
Date : 30th June, 2009

FOR DOLAT INVESTMENTS LIMITED

(HARENDRA D. SHAH) (RAJENDRA D. SHAH)
MANAGING DIRECTOR DIRECTOR

(U V MOOLYA)
COMPANY SECRETARY

**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2009**

	<u>31st March, 2009</u>	<u>31st March, 2008</u>
	<u>Rs.</u>	<u>Rs.</u>
<u>SCHEDULE-1 SHARE CAPITAL</u>		
<u>AUTHORISED</u>		
18,10,00,000 Equity Shares of Rs.1/- each	181,000,000.00	181,000,000.00
<u>ISSUED, SUBSCRIBED AND PAID UP</u>		
17,60,00,000 Equity Shares of Re. 1/- each fully paid-up (Previous Year 17,60,00,000 Eq. Shares) (Of the above 17,38,00,000 (Pr. Yr. 17,38,00,000) Equity Shares are allotted as fully paid-up bonus shares by capitalisation of general reserve and profit & loss account)	176,000,000.00	176,000,000.00
	<u>176,000,000.00</u>	<u>176,000,000.00</u>
<u>SCHEDULE -2 RESERVE AND SURPLUS</u>		
<u>GENERAL RESERVE</u>		
Balance as per last balance sheet	82,233,504.00	120,233,504.00
Less: Utilised for Issue of Bonus Shares	-	88,000,000.00
Add: Transfer from Profit & Loss Account	20,000,000.00	50,000,000.00
	<u>102,233,504.00</u>	<u>82,233,504.00</u>
<u>PROFIT AND LOSS ACCOUNT</u>		
	481,885,437.88	373,553,058.37
	<u>584,118,941.88</u>	<u>455,786,562.37</u>
<u>SCHEDULE-3 SECURED LOANS</u>		
HDFC Bank Car Loan (Secured by Hypothication of Car)	821,864.00	-
TOTAL	<u>821,864.00</u>	<u>-</u>

SCHEDULE ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2009

SCHEDULE-4 FIXED ASSETS

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 01.04.2008	Additions during the Year	Deductions during the Year	As at 31.03.2009	As at 01.04.2008	For the Year	Deductions during the Year	As at 31.03.2009 Year	As at 31.03.2009	As at 31.03.2008
1	Air Conditioners	1,843,230.00	34,500.00	-	1,877,730.00	1,389,034.56	64,809.44	-	1,453,844.00	423,886.00	454,195.44
2	Intercom System	78,727.00	-	-	78,727.00	71,682.84	980.16	-	72,663.00	6,064.00	7,044.16
3	Furniture	911,108.00	-	-	911,108.00	677,561.60	42,272.00	-	719,833.60	191,274.40	233,546.40
4	Elec. Installation	150,549.25	-	-	150,549.25	123,112.05	3,817.20	-	126,929.25	23,620.00	27,437.20
5	Computer	985,865.00	-	-	985,865.00	744,555.25	96,528.75	-	841,084.00	144,781.00	241,309.75
6	Office Equipments	35,000.00	5,850.00	-	40,850.00	16,148.14	3,224.86	-	19,373.00	21,477.00	18,851.86
7	Motor Car	-	1,049,455.00	-	1,049,455.00	-	745.00	-	745.00	1,048,710.00	-
	Total	4,004,479.25	1,089,805.00	-	5,094,284.25	3,022,094.44	212,377.41	-	3,234,471.85	1,859,812.40	982,384.81
	As at 31st March, 2008	3,519,410.25	485,069.00	-	4,004,479.25	2,873,386.44	148,708.00	-	3,022,094.44	982,384.81	646,023.81

**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2009**

	<u>31st March, 2009</u>		<u>31st March, 2008</u>	
	<u>Rs.</u>		<u>Rs.</u>	
	Qty		Qty	
<u>SCHEDULE-5 INVESTMENTS</u>				
<u>Unquoted, Non-Trade, Long Term Investment</u>				
<u>Equity Shares Fully Paid Up Of Rs. 10 Each)</u>				
<u>(Under the same management)</u>				
Nirshilp Securities Pvt. Ltd.	700	1,100.00	700	1,100.00
<u>Preference Shares Fully Paid Up</u>				
TISCO Ltd	4	400.00	4	400.00
<u>Unquoted, Non-Trade, Current Investment</u>				
(1) Units-LIC MFs (of Rs. 10/- each)	100,000	1,000,000.00	100,000	1,000,000.00
(2) Units-ICICI Prudential Liquid (of Rs. 10.005 each)	39,024,360.82	390,263,120.37	-	-
		<u>391,264,620.37</u>		<u>1,001,500.00</u>
<u>SCHEDULE -6 STOCK IN TRADE</u>				
<u>(As taken, valued and certified by Director)</u>				
Shares and Securities		150,424.63		24,757,162.89
Commodities Stock			44,569,192.32	
(At lower of Cost or Market Value)		<u>44,719,616.95</u>		<u>24,757,162.89</u>
<u>SCHEDULE -7 SUNDRY DEBTORS</u>				
<u>(Unsecured, considered good)</u>				
Outstanding for a period exceeding six months		-		-
Other Debts		2,676,066.21		4,199,655.96
		<u>2,676,066.21</u>		<u>4,199,655.96</u>
<u>SCHEDULE- 8 CASH AND BANK BALANCES</u>				
Cash on Hand		1,569,520.85		1,499,968.85
Balance with Scheduled banks in Current Accounts		186,582,309.19		178,496,833.58
		<u>188,151,830.04</u>		<u>179,996,802.43</u>

**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2009**

	<u>31st March, 2009</u>	<u>31st March, 2008</u>
	<u>Rs.</u>	<u>Rs.</u>
<u>SCHEDULE-9 LOANS AND ADVANCES</u>		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	14,242,509.24	27,978,928.47
Deposits	145,820,000.00	380,110,701.25
Advance Tax (Net of Provision for Tax)	5,156,759.19	14,101,431.19
Fringe Benefit Tax (Net of Provision for Tax)	-	10,448.00
	<u>165,219,268.43</u>	<u>422,201,508.91</u>
<u>SCHEDULE- 10 CURRENT LIABILITIES AND PROVISIONS</u>		
<u>(A) CURRENT LIABILITIES</u>		
Sundry Creditors		
- Dues to Micro and Small Enterprises under MSMED Act	-	-
- Dues to other parties	11,356,447.29	184,817.00
Unpaid Dividend	135,363.88	21,596.63
Other Liabilities	577,896.00	978,096.03
	<u>12,069,707.17</u>	<u>1,184,509.66</u>
<u>(B) PROVISIONS</u>		
Fringe Benefit Tax(Net of Advance Payment of FBT)	5,386.00	-
Employees benefits (Net of Plan Assets)	201,298.00	133,985.00
Proposed Dividend	17,600,000.00	-
Provision for Dividend Distribution Tax	2,991,120.00	-
	<u>20,797,804.00</u>	<u>133,985.00</u>
TOTAL (A+B)	<u><u>32,867,511.17</u></u>	<u><u>1,318,494.66</u></u>
<u>SCHEDULE-11 INCOME FROM OPERATIONS</u>		
Income From Shares/Derivatives Trading	325,767,320.67	523,503,924.56
Income From Commodites Trading	(2,097,939.77)	3,877,598.54
	<u>323,669,380.90</u>	<u>527,381,523.10</u>
<u>SCHEDULE-12 OTHER INCOME</u>		
Dividend on Shares and Units	17,481,262.27	1,145,648.88
Capital Gain On Units	75,135.23	-
Interest Received	5,800,000.00	-
Discount Received	166.17	-
	<u>23,356,563.67</u>	<u>1,145,648.88</u>
<u>SCHEDULE-13 PAYMENT TO AND PROVISION FOR EMPLOYEES</u>		
Salaries, Bonus, Allowances & etc.	8,722,280.00	3,962,251.00
Staff Welfare	482,702.00	234,330.95
Provision for Group Gratuity Scheme	71,866.00	59,175.00
	<u>9,276,848.00</u>	<u>4,255,756.95</u>

**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2009**

	31st March, 2009	31st March, 2008
	Rs.	Rs.
<u>SCHEDULE-14 ADMINISTRATION AND OTHER EXPENSES</u>		
<u>Remuneration to Auditors'</u>		
- Audit Fees	27,575.00	28,090.00
- Taxation Matters	27,575.00	28,090.00
- Other Matters	-	-
	<u>55,150.00</u>	<u>56,180.00</u>
Advertisement and Publicity	198,491.00	321,573.00
Appeal Fees	1,500.00	-
Business Promotion Charges	65,762.00	41,645.00
Books and Periodicals	34,297.00	46,866.00
Car Expenses	466,083.00	340,812.00
Conveyance	260,110.00	239,005.00
Computer Expenses	88,168.00	110,096.00
Demat Charges	33,425.91	13,388.00
Discount	-	5,264.73
Director's Remuneration	633,334.00	800,000.00
Director's Sitting Fees	192,000.00	192,000.00
Expense Derivatives - Commodities	23,111.62	-
Electricity Expenses	227,269.00	120,274.00
General Expenses	83,942.00	71,915.00
Internet Charges	12,000.00	-
Insurance	5,447.00	-
Key Man Insurance Charges	2,406,964.00	2,406,964.00
Legal and Professional Fees	632,000.00	342,000.00
Licence & Registration Fees	16,900.00	5,200.00
Listing Fees	33,251.00	55,000.00
Membership & Subscription	68,263.00	49,012.00
Postage and Telegram	127,188.00	160,172.00
Printing and Stationery	294,096.00	172,275.00
Professional Charges	37,274,000.00	26,105,072.25
Professional Tax	2,500.00	2,500.00
Registration & Transfer Charges	61,695.00	333,400.00
Repairs and Maintenance-Others	122,232.00	248,908.00
ROC Charges	3,000.00	458,630.00
Rent	536,328.00	218,484.00
Tea and Refreshment	168,526.00	169,697.00
Telephone Charges	133,610.00	32,703.00
Transaction Charges	2,145,487.84	24,810,745.55
Travelling Expenses	38,261.00	17,098.00
Service Tax	9,233,323.09	3,305,849.04
Stamp Duty	2,100.00	8,198,809.80
Securities Transaction Tax	77,320,416.00	-
Provision for Diminution in the value of Futures	-	20,426,383.67
Provision for Diminution in the value of Options	-	2,369,417.64
	<u>133,000,231.46</u>	<u>92,247,339.68</u>
<u>SCHEDULE-15 FINANCE CHARGES</u>		
Bank Charges	4,723.81	19,906.39
Interest Charges	6,105.00	148,545.43
	<u>10,828.81</u>	<u>168,451.82</u>

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2009

SCHEDULE 16 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. Significant Accounting Policies:

I. Method of Accounting:

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

II. Revenue Recognition:

- a. Income from Shares & Securities trading is recognized as income or loss on the date of actual trade and are shown net of brokerage expenses.
- b. Incomes in respect of derivative contracts are accounted in respect of expired contracts.
- c. In respect of derivative contracts open as on balance sheet date, treatment is given as per Guidance Note on Accounting for Equity Index and Equity/Stock Futures & Options issued by The Institute of Chartered Accountants of India.
 - Futures contracts: Amounts received or paid are credited or debited respectively to Mark to Market Margin account and anticipated losses are provided for in Profit & Loss Account.
 - Options contracts: Premium paid on Option Contracts is carried forward to next financial year. Profits are not considered but provision for loss is made in Profit and Loss Account.
- d. The dividend income is accounted for when the right to receive the payment is established whereas, interest income and other income is accounted on accrual basis.
- e. In respect of commodities derivative contracts open as on balance sheet date, amounts received and paid are credited and debited respectively to Mark to Market Margin account and anticipated loss are provided for in Profit & Loss Account.

III. Sales

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

IV. Fixed Assets and Depreciation:

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

V. Impairment of Assets:

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

VI. Investments:

Investments, if any, are valued at cost except bonus shares, which are valued at Nil. Provision for diminution in value of investment is made, if such diminution is of other than temporary nature in the opinion of the management. The securities, acquired with the intention of long-term holding, are considered as

Investments.

VII. Stock in trade :

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

VIII. Employee Benefits

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

The Company contributes to a gratuity fund maintained by Life Insurance Corporation of India. The amount of contribution is determined based upon actuarial valuation as at the year end. Such contribution is charged off to the Profit and Loss Account. Provision is made for the shortfall between the actuarial valuation as per Projected Unit Credit Method and the funded balance with the Life Insurance Corporation of India as at the Balance Sheet date.

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

IX. Taxes on Income:

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

B. Notes to accounts

1. Based on the information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under The Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2009.

2. Segment Reporting:

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

The expenses, which are not directly identifiable to a specific business segment, are clubbed under "Unallocated Corporate Expenses" and similarly, the common assets and liabilities, which are not directly identifiable to a specific segment are clubbed under "Unallocated Corporate Assets/Liabilities on the basis of reasonable estimates.

Segment Revenue, Results and Other Information.

	2008-09 <u>Amount (Rs.)</u>	2007-08 <u>Amount (Rs.)</u>
Segment Revenue, Results and Other Information		
i) Segment Revenue		
Shares & Securities	343,323,718.17	523,503,924.56
Commodities	194,687.30	7,533,788.54
Other Unallocable	5,800,000.00	-
Total	349,318,405.47	531,037,713.10
ii) Segment Results		
Shares & Securities	256,736,553.17	438,274,258.61
Commodities	(2,121,051.39)	3,877,598.54
Other Unallocable	5,800,000.00	-
Total	260,415,501.78	442,151,857.15
Less: Unallocable Expenses (Net of Income)	55,879,014.08	10,276,489.80
	204,536,487.70	431,875,367.35
Less: Interest & Finance Charges	10,828.81	168,451.82
Profit Before Tax	204,525,658.89	431,706,915.53
<u>Provision for Tax</u>		
Income Tax	62,000,000.00	137,000,000.00
Fringe Benefit Tax	105,000.00	75,000.00
Deferred Tax Expense/(Credit)	48,939.38	(66,419.06)
Profit After Tax	142,371,719.51	294,698,334.59
iii) Segment Assets and Liabilities		
Shares & Securities	528,531,762.92	51,429,028.09
Commodities	44,800,960.56	231,768.24
Unallocated Corporate Assets less Liabilities	186,786,218.40	580,125,766.04
Total	760,118,941.88	631,786,562.37

3. Taxation:

- I. Provision for current tax and fringe benefit tax for the current year has been made, taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
- II. In accordance with AS – 22 “Taxes on Income” issued by the Institute of Chartered Accountants of India, net

deferred tax liabilities on account of timing difference for current year of Rs.48,939.38 is debited to profit and loss account. The components of deferred tax assets and (liabilities) are as under:

Particulars	31.03.2009	31.03.2008
Depreciation	(1,51,318.54)	(79,499.48)
Employee Benefit	68,421.19	45,541.50
Total	(82,897.35)	(33,957.97)

4. Accounting policy related to employees benefits of gratuity and other benefits is accounted in accordance with AS 15 (Revised)-“Employees Benefit”. In the opinion of the management, the provisions of provident fund laws are not applicable in view of number of employees of the company being less than the prescribed number.

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

Details are given below:-

Assumptions	2008-2009	2007-2008
Discount Rate	8.00%	8.00%
Salary Escalation	5.00%	3.00%
Change in Benefit Obligation	2008-2009	2007-2008
Liabilities at the beginning of the year	1,33,985.00	74,810
Interest Cost	-	-
Current Service Cost	72,195.00	36,029
Benefit Paid	-	-
Less: actuarial gain on obligations	-	23,146
Liabilities at the end of the year	2,06,180.00	1,33,985
Amount recognized in the Balance Sheet	2008-2009	2007-2008
Liability at the end of the year	2,06,180.00	1,33,985
Fair value of Plan Asset at the end of the year	4,882.00	-
Difference	2,01,298.00	(1,33,985)
Amount of liability recognized in the Balance Sheet	2,01,298.00	1,33,985
Actuarial gain / loss recognized	2008-2009	2007-2008
Actuarial gain –Obligation	-	(23,146)
Actuarial gain/loss –Plan Assets	329.00	-
Total Actuarial Gain	329.00	23,146
Actuarial gain recognized for the year	329.00	23,146
The amount to be recognized in the Balance Sheet and Statement of Profit & Loss A/c	2008-2009	2007-2008
Present value of the obligation as at the end of the year	2,06,180.00	1,33,985
Present value of the plan assets as at the end of the year	4,882.00	-
Funded Status	(2,01,298.00)	(1,33,985)

Net liability recognized in Balance Sheet	(2,01,298.00)	1,33,985
Expenses recognized in the Statement of Profit & Loss A/c	2008-2009	2007-2008
Current Service Cost	72,195.00	36,029
Interest Cost	-	-
Expected Return on Plan Assets	329.00	-
Net Actuarial Gain/(Loss) recognized in the year	(71,866.00)	23,146
Expenses recognized in Statement of Profit & Loss A/c	71,866.00	59,175

No provision for leave encashment is made during the year in view of company's policy of not allowing encashment and accumulation of eligible leave.

5. Contingent liabilities not provided in respect of appeal pending before Income Tax appellate Tribunal for penalty of Rs. 83,166/- for the Assessment Year 2005-2006.
6. The basic and diluted earnings per equity share are reported in accordance with AS 20 – "Earnings Per Share" issued by the Institute of Chartered Accountants of India. Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders' excluding extraordinary items by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the basic earning per share taken as there is no potential equity shares outstanding as at March 31, 2009.

Earning per share	<u>2008-2009</u>	<u>2007-2008</u>
Profit After Taxation before extraordinary items (Rs. in lacs)	1423.72	2946.98
Total Number of Shares (Nos.)	17,60,00,000	17,60,00,000
Weighted Average Number of shares (Nos.)	17,60,00,000	12,46,66,667
Nominal value of shares outstanding (Re.)	1.00	1.00
Basic and Diluted Earning Per Shares (Rs.)	0.81	2.36

7. Sundry Debtors includes Rs. 24,03,154.67 receivable from group companies in which Mr. Harendra D. Shah and Mr. Rajendra D. Shah are also directors. The maximum amount due from the companies is Rs. 24,03,154.67.
8. During the year company has accounted for securities transaction tax as expenses as against accounting the same as tax credit in earlier years in view of amendment made by the Finance Act, 2008.
9. Disclosures as required by Accounting Standard 18 "Related Party Disclosures" -

i. Key Management Personnel

Harendra D. Shah and Rajendra D. Shah,

ii. Relative of Key Management Personnel

Pankaj D. Shah and Shailesh D. Shah

iii. Associates

Dolat Capital Market Pvt. Ltd.,

Nirshilp Securities Pvt. Ltd.,

Jigar Commodities & Derivatives Pvt. Ltd.

Vaibhav Stock & Derv. Brok. Pvt. Ltd.

Nirpan Securities Pvt. Ltd.,

Purvag Commodities & Derivatives Pvt. Ltd.,

Shailesh Shah Securities Pvt. Ltd.

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

(Rs. in Lacs)

Sr. No.	Nature of Transactions	2008-09			2007-08		
		Key Mgt. Personnel	Relative of Key Mgt. Personnel	Associates	Key Mgt. Personnel	Relative of Key Mgt. Personnel	Associates
1	Margin Paid	-	-	1,458.00	-	-	3,780.57
2	Purchase of Shares	-	-	22,990.66	-	-	31,352.73
3	Sale of Shares	-	-	23,014.56	-	-	31,253.92
4	Purchase of Securities	-	-	-	-	-	30.08
5	Sales of Securities	-	-	-	-	-	30.03
6	Purchase of Commodities	-	-	4,819.20	-	-	122.15
7	Sale of Commodities	-	-	4,822.27	-	-	181.93
8	Directors Remuneration	6.33	-	-	8.00	-	-
9	Electricity Charges Paid	0.62	-	1.65	-	-	1.20
10	Telephone Charges	-	-	0.35	-	-	0.32
11	Rent Paid	4.13	1.17	-	1.10	1.09	-
12	Interest Received	-	-	58.00	-	-	46.40
13	Other outstanding balance as on balance sheet date						
	- Receivable	-	-	69.27	-	-	3,780.57
	- Payable	-	-	0.13	-	-	-

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

a. Shares & Securities :

(Figures in Lacs)

Particulars	2008-09		2007-08	
	Qty	Value	Qty	Value
Opening	13.08	247.57	13.84	8.99
Purchases	35.13	22,990.66	25.90	31,352.73
Sales	35.72	23,014.56	26.65	31,253.92
Closing	12.49	1.50	13.08	247.57

b. Futures :

(Figures in Lacs)

Particulars	<u>2008-09</u>		<u>2007-08</u>	
	Qty	Value	Qty	Value
Opening (Short)	0.32	255.47	0.05	204.25
Opening (Long)	12.03	9,725.78	Nil	Nil
Purchases	1,635.86	32,29,151.80	823.94	28,55,624.74
Sales	1,617.20	32,41,927.29	812.18	28,48,712.74
Closing (Long)	35.66	10,344.51	0.32	255.47
Closing (Short)	5.30	11,254.57	12.03	9,725.78

c. Options premium :

(Figures in Lacs)

Particulars	<u>2008-09</u>		<u>2007-08</u>	
	Qty	Value	Qty	Value
B/F premium (Short)	3.93	440.80	0.14	31.24
B/F premium (Long)	3.72	727.20	0.17	18.69
Premium Paid	1,658.50	2,18,113.17	1,097.36	1,51,924.58
Premium Recd	1,693.65	2,19,257.21	1,133.55	1,53,983.42
C/F premium (Long)	2.68	396.37	3.72	727.20
C/F premium (Short)	2.83	248.15	3.93	440.80

d. Commodities

(Figures in Lacs)

Particulars	<u>2008-09</u>		<u>2007-08</u>	
	Qty (In Ton)	Value	Qty (In Ton)	Value
Opening Stock Physical	Nil	Nil	51.36	36.56
Opening Short	Nil	Nil	Nil	Nil
Opening Long	Nil	Nil	Nil	Nil
Purchase Futures	26,280.00	4,350.58	79.00	113.05
Purchase Physical	2,175.17	468.62	Nil	Nil
Sales Futures	28,450.00	4,822.27	79.00	122.15
Sales Physicals	-	-	51.36	66.23
Closing Stock Physical	2,175.17	445.69	Nil	Nil
Closing Short	2,170.00	469.74	Nil	Nil
Closing Long	-	-	Nil	Nil

e. Mutual Fund Units :

	Value 2008-2009	Value 2007-2008
Opening		10.00
Purchases	382,790.09	2,74,71.44
Sales	378,887.46	2,74,61.44
Closing	3,912.63	10.00

11. Foreign Currency Transaction:

- (a) Earning in foreign currency Rs. Nil (P.Y. Nil)
 (b) Expenditure in foreign currency Rs. Nil (P.Y. Nil)

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

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

(MUKUL DESAI)
PARTNER
MEMBERSHIP NO. 33978

Place: Chennai
 Date : 30th June, 2009

FOR DOLAT INVESTMENTS LIMITED

(HARENDRA D. SHAH) **(RAJENDRA D. SHAH)**
MANAGING DIRECTOR **DIRECTOR**

(U V MOOLYA)
COMPANY SECRETARY

BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE

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

I. REGISTRATION DETAILS

Registration No.	L65990TN1983PLC067697
State Code	18
Balance Sheet Date	31.03.2009

II. CAPITAL RAISED DURING THE YEAR ENDED

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

III. POSITION OF MOBILISATION & DEPLOYMENT OF FUNDS**(Rs. in Thousands)****AS AT 31ST MARCH, 2009**

Total Liabilities	793,891.21
Total Assets	793,891.21
Sources of Funds	
Paid-Up Capital	176,000.00
Reserves & Surplus	584,118.94
Secured Loans	821.86
Unsecured Loans	-
Deferred Tax Liabilities	82.90
Application of Funds	
Net Fixed Assets	1,859.81
Investments	391,264.62
Net Current Assets	367,899.27

IV. PERFORMANCE OF THE COMPANY FOR THE YEAR**ENDED 31ST MARCH, 2009**

i. Turnover (Net Sales and Other Income)	347,025.94
ii. Total Expenditure	142,500.29
iii. Profit before Tax	204,525.66
iv. Profit after Tax	142,371.72
v. Earning Per Share(Rs.)	0.81
vi. Dividend Rate	10%

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

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

FOR SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS

(MUKUL DESAI)
PARTNER
MEMBERSHIP NO. 33978

Place: Chennai
 Date : 30th June, 2009

FOR DOLAT INVESTMENTS LIMITED

(HARENDRA D. SHAH) (RAJENDRA D. SHAH)
MANAGING DIRECTOR DIRECTOR

(U V MOOLYA)
COMPANY SECRETARY

DOLAT INVESTMENTS LIMITED

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

ATTENDANCE SLIP

I, hereby record my attendance at the Twenty Eighth Annual General Meeting of the Company at 203, City Centre, 186, Purasawalkam High Road, Keleelys, Chennai 600010 on Monday, 28th September, 2009 at 11.00 a.m.

Name of the Shareholder : _____
(In Capital Letters)

Name of Proxy : _____
(In Capital Letters)

Signature: _____

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

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

DOLAT INVESTMENTS LIMITED

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

PROXY FORM

I/We _____ of _____ at the District of _____ being a Member /members of the above named company hereby appoint _____ of _____ in the District of _____ failing him /her _____ of _____ in the District of _____ as my /our Proxy to attend and vote on my/our behalf at the 28th Annual General Meeting of the Company to be held at 203, City Center, 186, Purasawalkam High Road, Keleelys, Chennai 600010 on Monday, 28th September, 2009 at 11.00 a. m. and at any adjournment thereof.

Signed this _____ day of _____ 2009 Signature _____

Affix Rs. 1/- Revenue Stamp

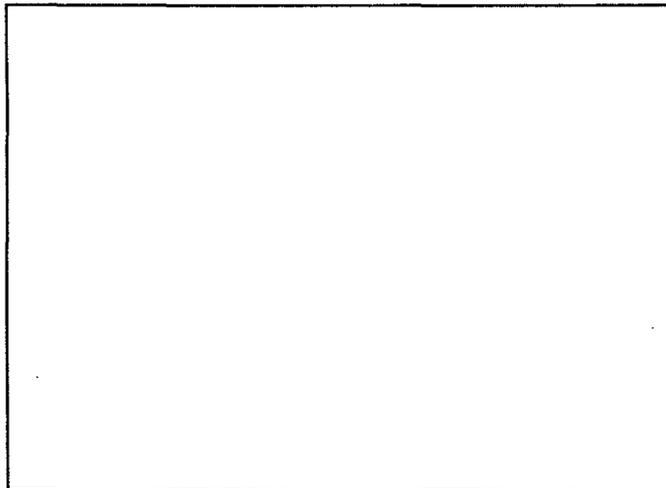
Registered Folio No. _____ Client ID _____ DP ID _____

No. of Shares _____

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

BOOK POST

To:



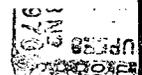
If undelivered, please return to:

***DOLAT* INVESTMENTS LIMITED**

301-308, 3rd Floor, Bhagwati House, Plot A/19,
Veera Desai Road, Andheri (West), Mumbai 400058.

Tel : 91 22 2673 2602/5570 4167/68/69/71

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