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

EMPOWERING INVESTORS
A SEBI Initiative

Date: 25th August, 2025

To,
The Deputy General Manager (Listing)
Dept. of Corporate Services
BSE Ltd.
Floor -25 P. J. Tower
Dalal Street
Mumbai - 400 001

Company Code – 530171
Sub: Submission of Annual Report as per Regulation 30 and 34 of SEBI (LODR) Regulations, 2015

Dear Sir/Mam,
Pursuant to provisions of Regulations 30 and 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, please find enclosed herewith the copy of Annual Report of the Company for the Financial Year ended 31st March, 2025, along with the notice sent to shareholders for the 32nd Annual General Meeting which is scheduled to take place on 17th September, 2025 through Video Conferencing ('VC')/ Other-Audio Visual Mode ('OAVM') at 11 A.M., the deemed venue being the corporate office of the Company situated at situated at 14A Earle Street, PS Park Origin, 1st Floor, Kolkata-700026.

The Notice and the Annual Report of the 32nd Annual General Meeting of the Company are annexed herewith.

Kindly place the stated on your record.

Thanking you.

Yours faithfully,
For Daulat Securities Ltd

Ajit Kochar
Director
DIN: 00933365

CC TO, The Listing Department
The Calcutta Stock Exchange Ltd.
Kolkata

Regd. Office : 86, Canning Street, 3rd Floor, Kolkata - 700 001
Phones : 033-4600-4175/4177/4178 ● Fax : 91-33-4600-4175
Mobile : 9830223790 ● E-mail : daulatsec@hotmail.com; luniasp@yahoo.com

32nd Annual Report

2024-25

DAULAT SECURITIES LIMITED

Corporate Announcement

Board of Directors:

Mr. Ajit Kochar	**Chairman & Whole Time Director**
Mr. Jitendra Kochar	**Managing Director**
Mrs. Anamika Kochar	**Whole Time Director**
Mr. Rohit Kumar Somany	**Independent Director**
Mr. Dinesh Agarwal	**Independent Director**
Mr. Prateek Bhansali	**Independent Director**

Board Committees:

Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee
Mr. Rohit Kumar Somany - Chairman Mr. Prateek Bhansali Mr. Ajit Kochar	Mr. Rohit Kumar Somany - Chairman Mr. Dinesh Agarwal Mr. Prateek Bhansali	Mr. Rohit Kumar Somany - Chairman Mr. Prateek Bhansali Mr. Ajit Kochar

Chief Financial Officer:
Mr. Surya Prakash Lunia

Statutory Auditors:
M/s. P.D. Randar & Company,
Chartered Accountants

Company Secretary:
Ms. Eenasri Mitra

Registrar & Share Transfer Agent:
Maheshwari Datamatics Private Limited
23, R. N. Mukherjee Road, 5th Floor,
Kolkata-700001
Phone No.: 033-22482248, 033-22435029,
033-22316839
Website: www.mdpl.in
Email id: mdpldc@yahoo.com

Bankers:
Union Bank of India
HDFC Bank

Secretarial Auditor:
Puja Pujari Associates,
Company Secretaries

Registered Office:
86, Canning Street, Kolkata-700001

Corporate Office:
PS Park Origin, 14A Earle Street, 1st Floor,
Kolkata-700026
Website: https://daulatsec.com
Phone No.: 03348098797/8786

Annual General Meeting:

Date: 17th September, 2025
Time: 11 A.M. through VC/OAVM

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1.	Notice and Explanatory Statement
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5.	Independent Auditor's Report
6.	Financial Statement

Green Initiative

Dear Shareowners,

Sub: MCA's green initiative for paperless communication

The "Green Initiative in Corporate Governance" an undertaking by the Ministry of Corporate Affairs ("MCA") has paved way by allowing paperless compliances by the companies. Towards this, MCA has issued Circulars dated April 21, 2011 and April 29, 2011 stating that the service of notice / document by a Company to its shareholders can now be made through electronic mode, subject to a few conditions.

Daulat Securities Limited appreciates and holds high the initiative taken by MCA, as it strongly bats in favour of a greener environment. This initiative not just results in prompt receipt of communication, but also helps in avoiding losses/delays in postal transit. Moreover, it is also results in being hugely cost efficient for the entity.

The Company hence proposes to send documents, such as the Notice of the Annual General Meeting, Annual Report, Half- yearly communications etc. from now on to shareholders in the electronic form at the e-mail address provided by them and made available to the organisation by the depositories from time to time.

This is to inform you that in case you wish to receive the stated documents or communication in the electronic format and hold your shares in dematerialised form, kindly get in touch with your depository participant at the earliest and get your email id registered.

You are being informed further that if you wish to receive the stated documents or communication in the electronic format, and hold your shares in physical form, please register you email id at the earliest with Maheshwari Datamatics Pvt. Ltd. i.e. our Registrar and Share Transfer Agent, who details are mentioned herein:

Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjees Road, 5th Floor Kolkata-700001
033-22435809/5029
mdpl@yahoo.com

We would like to inform you that in addition to getting the documents through your registered e-mail, you can also access the same through our Company Website: www.daulatsec.com. The documents will also be available for inspection at the Registered Office of the Company during office hours.

We hope and expect you to appreciate the "Green Initiative" taken by MCA, just as it is being welcomed by companies like us. We hereby add, you, as a member of the Company, are entitled to be furnished with a copy of the above-mentioned documents as required under the provisions of the Companies Act, 2013, free of cost, upon the receipt of a requisition at any time.

We as a society should stand with the Government of India's green initiative which eventually is the need of the hour. As rationale human being, it is our fort right duty to ensure that the environment is protected and that we cause minimal damage harm to the already vandalised habitat. We request you to extend your unflinching support in helping the Company in a way the Government of India to stand strong and tall in strengthening its pledge of e-governance undertaking.

Please ignore this section if your email id is already registered with us through your DP or our RTA.

Thank you,
Yours faithfully,
For Daulat Securities Limited

Ajit Kochar
Chairman and Whole Time Director
DIN: 00933365

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting of the members of Daulat Securities Limited is to be held on 17th September, 2025 through Video Conference (VC)/ Other Audio-Visual Means (OAVM) at deemed venue being the corporate office of the Company situated at 14A Earle Street, PS Park Origin, 1st Floor, Kolkata-700026 at 11 A.M. to transact the following business(es):

ORDINARY BUSINESS:

1. **To consider and adopt the audited standalone financial statement of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon**.
2. **To appoint Mr. Ajit Kochar (DIN: 00933365), who retires by rotation as a Director and, being eligible offers himself for re-appointment.**

By order of the Board of Directors

Place: Kolkata
Date: 25th August, 2025

Ajit Kochar
Chairman and Whole Time Director
DIN: 00933365

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated December 28, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM.
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 32nd Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Tuesday, 17th September, 2025 at 11 A.M. (IST). The deemed venue for the 32nd AGM shall be the Corporate Office of the Company situated at 14A Earle Street, PS Park Origin, 1st Floor, Kolkata-700026.
3. In compliance with the statutory guidelines, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository participant/ Depositories. Members may please note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.daulatsec.com , websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www. bseindia.com and www.nseindia.com respectively. The AGM Notice will also be disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM). Shareholders are advised to contact RTA, at mdpldc@yahoo.com with details like name, folio no. and self-attested copy of PAN & AADHAAR in order to update their email ID. Please submit duly filled and signed member updation form to the abovementioned email. Upon verification of the Form the email will be registered with the Company
4. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, 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. Hence, Proxy Form and Attendance Slip are not annexed hereto.
5. 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.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. 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.
8. 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.
9. 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 contactus@daulatsec.com / mdpldc@yahoo.com before e-voting/attending Annual General Meeting.
10. Members of the Company under the category of Institutional Investors are requested to attend and vote at the AGM through VC. Corporate Members/ Institutional Investors intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at hansrajjaria@gmail.com. The Board has appointed Mr. Hansraj Jaria, Practising

Company Secretary as scrutinizer for e-voting and remote e-voting in its meeting held on Thursday, 1st August, 2024.

11. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

12. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

13. Members can raise questions during the meeting or in advance at contactus@daulatsec.com . The members are requested to write to the Company at least 10 days before the AGM through E-mail to contactus@daulatsec.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.

14. 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 Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

15. 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. 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").

16. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 11th September 2025 to Wednesday, 17th September 2025 (both days inclusive).

17. 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 10th September, 2025 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. 10th September, 2025 shall be entitled to avail the facility of remote e-voting or e-voting at the AGM.

18. The remote e-Voting period commences on 14th September, 2025 at 9 A.M. (IST) and ends on 16th September, 2025 at 5 P.M. (IST).

19. Those Shareholders, who will be present at the AGM through VC/ OAVM facility and who would not have casted 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.

20. The Company has appointed Mr. Hansraj Jaria, (Membership No. F7703), 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.

21. 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 20th August, 2024 till 5 P.M. without which the vote shall not be treated as valid.

22. 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.

23. 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.

24. 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 contactus@daulatsec.com .

25. 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.

26. In terms of the provisions of Section 152 of the Act, Mr. Ajit Kochar, Whole Time Director of the Company, retires by rotation at the Meeting.

The Nomination and Remuneration Committee and the Board of Directors of the Company recommended and approved his re-appointment.

Mr. Ajit Kochar Whole Time Director of the Company, is interested in the Ordinary Resolution set out at Item Nos.2, of the Notice with regard to his re-appointment. The relatives of Mr. Ajit Kochar, namely Mr. Jitendra Kochar and Mrs. Anamika Kochar may be deemed to be interested in the resolutions set out at Item Nos. 2 of the Notice, respectively, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 2 of the Notice.

27. A brief resume of the Directors seeking appointment or re-appointment at Annual General Meeting (AGM), as required under Regulation 36 of SEBI Listing Regulations, is annexed hereto and forms part of the Notice.

28. THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 14th September, 2025 at 9 A.M. and ends on 16th September, 2025 at 5 P.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 10th September, 2025 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 shareholders/retail shareholders is at a negligible level.

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.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) 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 abovesaid 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 Depository**	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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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, 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 cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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. 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 Depository**	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 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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.

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 toll free no. 1800 21 09911
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 : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) 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.

5) 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.

6) 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) • 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. • 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.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) 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.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **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 will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; contactus@daulatsec.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM 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.

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 atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at contactus@daulatsec.com . 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 contactus@daulatsec.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 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 may 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 toll free no. 1800 21 09911

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 toll free no. 1800 21 09911.

By order of the Board of Directors

Place: Kolkata
Date: 25th August, 2025

Ajit Kochar
Chairman and Whole Time Director
DIN: 00933365

BOARD'S REPORT

The Directors of Daulat Securities Limited hereby present the 32nd Annual Report and Audited Statement of Accounts of the Company for the year ended March 31, 2025.

FINANCIAL RESULTS:
The Standalone financial results for the year ended March 31, 2025 are given below:

		Rs. (in 00)
Particulars	**For the year ended**	
	31st March, 2025	**31st March, 2025**
Profit before tax	**1,59,505**	**4,67,561**
Tax expenses		
a. Current tax	**(29,121)**	**(105000)**
b. Deferred tax	**31,422**	**(13,295)**
c. Tax of earlier years	**-**	**(170)**
Profit for the period	**1,61,806**	**3,49,096**
Earning per equity share		
a. Basic	**3.24**	**6.98**
b. Diluted	**3.24**	**6.98**

RESERVE:
The Company during the year under review has transferred NIL amount to the General Reserve.

DIVIDEND:
No dividend was declared in the financial year 2024-25.

PERFORMANCE REVIEW
The financial statements were prepared by the Company in accordance with the Companies Act, 2013 and Indian Accounting Standard. The Company's standalone revenue from operations came down from Rs. 478.30 lakhs to Rs. 166.30 lakhs and Other Income also got decreased from Rs. 153.36 lakhs to Rs. 126.27 lakhs. The net profit after tax is of Rs. 161.80 lakhs as against net profit of Rs. 349.10 lakhs in the corresponding previous year.

SHARE CAPITAL:
The authorised capital stands at Rs. 6 Crore and the paid up capital at Rs. 5 Crore. During the year under review, there has not been any change in the share capital of the Company. Further the Company has not issued any sweat equity shares or bonus shares or equity shares with differential rights.

FIXED DEPOSITS:
The Company has no public deposits as of date and will not accept any deposits without prior approval of the Statutory Authorities concerned.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:
The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Auditors' function is defined in their letter of engagement. To maintain its objectivity and independence, the Internal Auditors' reports to the Chairman of the Audit Committee of the Board and to the Managing Director. The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of Internal Auditors process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

RISK MANAGEMENT:
Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Board of the Company at regular intervals monitors the financial, operational and legal risk that the Company could be exposed to. There is no risk, which in the opinion of the Board may threaten the existence of the Company. Moreover, pursuant to section 134(3)(n) of the Companies Act, 2013 (Act)

it is stated that at present the company has not identified any element of risk which may threaten the existence of the Company.

INDIAN ACCOUNTING STANDARD (IND AS):

The Company obliges the Indian Accounting Standards ("IND AS"). Accordingly, the financial statement for the year 2024-25 have been prepared in accordance with IND AS, prescribed under Section 133 of the Act, read with the relevant rules issued thereunder and the other recognised accounting practices and policies to the extent applicable.

SUBSIDIARY, JOINT VENTURE, HOLDING COMPANY AND ASSOCIATE COMPANIES:

The Company is neither subsidiary nor has the same, joint venture or associate company.

DIRECTORS:

In terms of Section 152 of the Act, **Mr. Ajit Kochar (DIN: 00933365)**, Whole Time Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment.

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.

PERFORMANCE EVALUATION OF BOARD:

Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) the Board has carried out an annual evaluation of performance of its own, the Committees thereof and the Directors individually. At the meeting of the Board all the relevant factors that are material for evaluating the performance of the Committees and of the Board were discussed in detail. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were inter-alia evaluated on parameters such as level of engagement, contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board except the Director being evaluated. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Company's policy is to have an optimum collaboration of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management, from falling prey to biasness and partiality. As on 31st March, 2025, the Board has Six members, one of whom is an Executive Managing Director, two Whole Time Directors including one Woman Director, and three Independent Directors. The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act, has been disclosed in the Corporate Governance Report, which forms part of this Annual Report.

MEETINGS:

During the year six Board Meetings, four Audit Committee Meetings and one Stakeholder Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The Board meetings were held on 19th April 2024, 29th May 2024, 1st August 2024, 12th August 2024, 8th November 2024 and 31st

January 2024. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.
The meeting information along with the dates are mentioned in a tabular format in the Corporate Governance Report as a part of the Annual Report.

AUDIT COMMITTEE:
The Audit Committee consisted of three members, Mr. Rohit Kumar Somany and Mr. Prateek Bhansali, both being independent Directors and the former being the Chairman and Mr. Ajit Kochar, Whole Time Director. The said composition was as per Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. There are no instances where the Board did not accept the recommendations of the Audit Committee. The terms of reference, powers and roles of the Committee are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT:
The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on 31st March, 2025 and state that:

a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b. 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 at the end of the financial year and of the profit of the Company for that period;
c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. The Directors have prepared the annual accounts on a going concern basis;
e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
f. There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

STATUTORY AUDITORS:
The Statutory Auditors, P.D. Randar & Co., Chartered Accountants were appointed for a second term of 5 years in the AGM on 29th September, 2023.
The Company had received a written confirmation from the Statutory Auditors confirming that their continued appointment which was in accordance with the applicable provisions of the Act. The Statutory Auditors did confirm that they satisfy the criteria of independence, as required under the provisions of the Companies Act, 2013 and that they do hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

SECRETARIAL AUDIT:
Pursuant to provisions of Section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s Puja Pujari Associates, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure II". The Board of Directors affirm that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board, its Committees and the General Meetings. The provisions relating to maintaining of cost record and to conduct cost audit are not applicable to the Company

RESPONSES TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS AND DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITORS:
The Company has received no qualification, reservation or any adverse remarks w.r.t. the audit as conducted by the statutory and secretarial auditors respectively.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY:

None.

CODE OF CONDUCT:

The Board of Directors have approved a Code of Conduct which is applicable to the Members of the Board and the Senior Management Personnel in the course of day to day business operations of the company. The Code has been placed on the Company's website at www.daulatsec.com

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the said Code.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has established a vigil mechanism to be known as the 'Whistle Blower Policy' for its Directors and employees, to report instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct. The aim of the policy is to provide adequate safeguards against victimization of whistle blower who avails of the mechanism and also provide direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. Accordingly, 'Whistle Blower Policy' has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Chairman of the Audit Committee of the Company. The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees willing to raise a concern about serious irregularities within the Company.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading as amended from time to time with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company has always obliged with the compliances laid down by the regulatory authorities for prevention of insider trading. The Company is well aware of not stepping into anything that would jeopardise its adopted conduct for prevention of insider trading. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

INFORMATION PURSUANT TO SECTION 134(3) OF THE COMPANIES ACT, 2013:

The information as required u/s 134(3) is duly mentioned in this report

TRANSFER OF UNCLAIMED/UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND ('IEPF'):

This is not applicable to the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There has been no material changes and commitments that could affect the financial position of the Company.

CORPORATE GOVERNANCE:

The Report on Corporate Governance, Certificate of Compliance from the Practising Company Secretaries and Management Discussion and Analysis Report forms part of this Report.

DISCLOSURES:

- There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.
- During the year under review, the Company has not issued any Debentures.
- There is no change in the nature of business of the Company.
- Since the Company neither has any subsidiary not is to any, drawing of commission or remuneration by the Managing Director from subsidiary company stands irrelevant. Thereby, no disclosure is required under Section 197(14) of the Act.
- Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Act are not applicable to the business activities carried out by the Company.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year
NIL	NIL	NIL	NIL

ACKNOWLEDGEMENT:

The Directors thank the Company's employees, customers, vendors, investors and stakeholders for their continuous support. The Directors also thank the Government of India, and concerned Government departments and agencies for their co-operation. The Directors appreciate and value the contribution made by every member of Daulat Securities Limited's family. Finally, we appreciate and value the contributions made by all our employees and their families for making the Company what it is today.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 25th August, 2025

Ajit Kochar
Chairman & Whole Time Director
DIN: 00933365

Registered Office:
86, Canning Street,
Kolkata-700001.

ANNEXURE-B:

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
As on the Financial Year ended on 31st March 2025
[Pursuant to section 92(3) of the Companies Act, 2013 and Rule12(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS:

Sr. No.	Particulars	Details
1.	CIN	L67120WB1992PLC056831
2.	Registration Date	22nd October, 1992
3.	Name of the Company	Daulat Securities Limited
4.	Category/Sub-Category of the Company	Non-Government Public Company limited by shares
5.	Address of the Registered office and contact details	86, Canning Street, Kolkata, West Bengal, India, 700001
6.	Whether listed company Yes/No	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, If any	Maheshwari Datamatics Pvt. Ltd. 23, R N Mukherjees Road 5th Floor Kolkata-700001 033-22435809/5029 mdpl@yahoo.com

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Name and Description of main products/ services	NIC Code of the Product / service	% total turnover of the company
Share Broking And Depository Services	6612	100

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
NIL				

4. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2024]				No of Shares held at the end of the year [As on 31/Mar/2025]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2484039	0	2484039	49.6808	2489039	0	2489039	49.7808	0.1000
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	297000	0	297000	5.9400	297000	0	297000	5.9400	0.0000

e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Society/Trust	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	2781039	0	2781039	55.6208	2786039	0	2786039	55.7208	0.1000
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	2781039	0	2781039	55.6208	2786039	0	2786039	55.7208	1.0011
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c)Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Alternate Investment Funds	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor Category I	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor Category II	-	-	-	-	-	-	-	-	-
Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Asset Reconstruction Companies	-	-	-	-	-	-	-	-	-
Other Financial Institutions	-	-	-	-	-	-	-	-	-
Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-
NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
Foreign Direct Investment	-	-	-	-	-	-	-	-	-
Sovereign Wealth Funds - Foreign	-	-	-	-	-	-	-	-	-

Foreign Bank	-	-	-	-	-	-	-	-	-
Foreign Bodies-D R	-	-	-	-	-	-	-	-	-
Other Foreign Port Folio Investors	-	-	-	-	-	-	-	-	-
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	723304	34600	757904	15.1581	721035	34600	755635	15.1127	-0.0454
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	620490	415414	1035904	20.7181	634188	406414	1040602	20.8120	0.0939
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	188379	28100	216479	4.3296	178987	28100	207087	4.1417	-0.1879
c) Others (Specify)									
Non Resident Indians	11295	0	11295	0.2259	23194	0	23194	0.4639	0.2380
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	400	0	400	0.0080	400	0	400	0.0080	0.0000
Trusts	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor (Individual)	-	-	-	-	-	-	-	-	-
Associate Companies / Subsidiaries	-	-	-	-	-	-	-	-	-
Employee Trusts	-	-	-	-	-	-	-	-	-
Resident Individual (HUF)	7	0	196979	3.9396	187008	0	187008	3.7402	-0.1994
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	-	-	-	-	-	-	-	-	-
Independent Director	-	-	-	-	-	-	-	-	-
LLP	0	0	0	0.0000	35	0	35	0.0007	0.0007
Sub-total(B)(2):-	1740847	478114	2218961	44.3793	1744847	469114	2213961	44.2792	-0.1001
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1740847	478114	2218961	44.3793	1744847	469114	2213961	44.2792	-0.1001
C.1. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
C.2. Employee Benefit Trust/Employee Welfare Trust under SEBI	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4521886	478114	5000000	100.0000	4530886	469114	5000000	100.0000	0.0000

ii) Shareholding of Promoters:

		Shareholding at the beginning of the year [As on 01/Apr/2024]			**Shareholding at the end of the year [As on 31/Mar/2025]**				
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**	**% change in share holding during the Year**	**PAN**
1	ANIL KOCHAR	529200	10.5840	0.0000	529200	10.5840	0.0000	0.0000	AFAPK8823L
2	AJIT KOCHAR	406558	8.1312	0.0000	406558	8.1312	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	92692	1.8538	0.0000	92692	1.8538	0.0000	0.0000	BWAPK5887Q
10	ADITI BHUTORIA	55527	1.1105	0.0000	55527	1.1105	0.0000	0.0000	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	VATSALA KOCHAR	15605	0.3121	0.0000	20605	0.4121	0.0000	0.0000	DBJPK6676R
19	VASUDHA CHHAJER	14200	0.2840	0.0000	14200	0.2840	0.0000	0.0000	APOPK2072B
20	KANCHAN DEVI KOCHAR	12400	0.2480	0.0000	12400	0.2480	0.0000	0.0000	AFRPK1946F
21	MEGHA KOCHAR	6757	0.1351	0.0000	6757	0.1351	0.0000	0.0000	BCPPB6263A
	TOTAL	2781039	55.6208	0.0000	2786039	55.7208	0.0000	0.1000	

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

		Shareholding at the beginning [01/Apr/24]/end of the year [31/Mar/25]		**Cumulative Shareholding during the year [01/Apr/24 to 31/Mar/25]**		
Sl No	**Name**	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**	**PAN**
1	B. DAULAT LTD.					AABCB4121B
	01-04-2024	297000	5.9400			
	31-03-2025	297000	5.9400	297000	5.9400	
2	NARENDRA KOCHAR (HUF)					AABHN4404L
	01-04-2024	20000	0.4000			
	31-03-2025	20000	0.4000	20000	0.4000	
3	ANIL KOCHAR					AACHA4964K
	01-04-2024	40000	0.8000			
	31-03-2025	40000	0.8000	40000	0.8000	
4	AJIT KOCHAR					AADHA1465N
	01-04-2024	19000	0.3800			
	31-03-2025	19000	0.3800	19000	0.3800	
5	JITENDRA KOCHAR (HUF)					AADHJ4454N
	01-04-2024	20000	0.4000			
	31-03-2025	20000	0.4000	20000	0.4000	
6	SOHAN LAL KOCHAR					AAMHS5407D
	01-04-2024	38800	0.7760			
	31-03-2025	38800	0.7760	38800	0.7760	
7	JITENDRA KOCHAR					AEWPK6219F
	01-04-2024	384000	7.6800			
	31-03-2025	384000	7.6800	384000	7.6800	
8	ANIL KOCHAR					AFAPK8823L

	01-04-2024	529200	10.5840			
	31-03-2025	529200	10.5840	529200	10.5840	
9	SUNITA KOCHAR					AFCPK2525B
	01-04-2024	159500	3.1900			
	31-03-2025	159500	3.1900	159500	3.1900	
10	ANAMIKA KOCHAR					AFJPK8366F
	01-04-2024	34700	0.6940			
	31-03-2025	34700	0.6940	34700	0.6940	
11	SOHAN LAL KOCHAR					AFQPK9780A
	01-04-2024	342100	6.8420			
	31-03-2025	342100	6.8420	342100	6.8420	
12	KANCHAN DEVI KOCHAR					AFRPK1946F
	01-04-2024	12400	0.2480			
	31-03-2025	12400	0.2480	12400	0.2480	
13	NARENDRA KOCHAR					AFRPK4619P
	01-04-2024	160800	3.2160			
	31-03-2025	160800	3.2160	160800	3.2160	
14	NALINI KOCHAR					AFUPK5832M
	01-04-2024	102000	2.0400			
	31-03-2025	102000	2.0400	102000	2.0400	
15	KUSUM KOCHAR					AFUPK5833L
	01-04-2024	30200	0.6040			
	31-03-2025	30200	0.6040	30200	0.6040	
16	AJIT KOCHAR					AGDPK5668F
	01-04-2024	406558	8.1312			
	31-03-2025	406558	8.1312	406558	8.1312	
17	ADITI BHUTORIA					AKQPK7099F
	01-04-2024	55527	1.1105			
	31-03-2025	55527	1.1105	55527	1.1105	
18	VASUDHA CHHAJER					APOPK2072B
	01-04-2024	14200	0.2840			
	31-03-2025	14200	0.2840	14200	0.2840	
19	MEGHA KOCHAR					BCPPB6263A

	01-04-2024	6757	1.1351			
	31-03-2025	6757	0.1351	6757	0.1351	
20	ARYAN KOCHAR					BWAPK5887Q
	01-04-2024	92692	1.8538			
	31-03-2025	92692	1.8538	92692	1.8538	
21	VATSALA KOCHAR					DBJPK6676R
	01-04-2024	15605	0.3121			
	14-06-2024 - Transfer	5000	0.1000	20605	0.4121	
	31-03-2024	20605	0.4121	20605	0.4121	

iv. Shareholding Pattern of top ten Shareholders:

Other than Directors, Promoters and holders of ADRs & GDRs:

		Shareholding at the beginning [01/Apr/24]/end of the year [31/Mar/25]		**Cumulative Shareholding during the year [01/Apr/24 to 31/Mar/25]**		
Sl No	**Name**	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**	**PAN**
1	UPENDRA KUMAR SINGH (HUF)					AAAHU8257M
	01-04-2024	29500	0.5900			
	31-03-2025	29500	0.5900	29500	0.5900	
2	K. V. TRADERS (PVT) LTD.					AABCK3174D
	01-04-2024	36000	0.7200			
	31-03-2025	36000	0.7200	36000	0.7200	
3	MADHU TRADE & INVESTMENTS CO. P. LTD.					AABCM7594B
	01-04-2024	61800	1.2360			
	31-03-2025	61800	1.2360	61800	1.2360	
4	ADITI INDUSTRIES LIMITED					AACCA0768J
	01-04-2024	324417	6.4883			
	31-03-2025	324417	6.4883	324417	6.4883	
5	ASHA PROMOTERS PVT. LTD.					AACCA1205E
	01-04-2024	203800	4.0760			
	31-03-2025	203800	4.0760	203800	4.0760	
6	MULTIPLIER SHARE & STOCK ADVISORS PVT LTD					AADCM6646A
	01-04-2024	0	0.0000			

	16/08/2024 - Transfer	2909	0.0582	2909	0.0582	
	23/08/2024 - Transfer	13531	0.2706	16440	0.3288	
	30/08/2024 - Transfer	-16440	0.3288	0	0.0000	
	22/11/2024 - Transfer	28994	0.5799	28994	0.5799	
	29/11/2024 - Transfer	-28994	0.5799	0	0.0000	
	31-03-2025	0	0.0000	0	0.0000	
7	GANPATI VASTU ABASAN PRIVATE LIMITED *					AAECG1793K
	01-04-2024	20000	0.4000			
	31-03-2025	20000	0.4000	20000	0.4000	
8	MAHESWAR NAYAK					AAKHM8814L
	01-04-2024	113000	2.2600			
	31-03-2025	113000	2.2600	113000	2.2600	
9	SARITA LUNIA					ABAPL6169J
	01-04-2024	30400	0.6080			
	31-03-2025	30400	0.6080	30400	0.6080	
10	SEEMA JAIN					ADAPJ2409H
	01-04-2024	5000	0.1000			
	03/05/2024 - Transfer	41100	0.8220	46100	0.9220	
	10/05/2024 - Transfer	-2500	0.0500	43600	0.8720	
	17/05/2024 - Transfer	-2600	0.0520	41000	0.8200	
	24/05/2024 - Transfer	-6974	0.1395	34026	0.6805	
	31/05/2024 - Transfer	-13500	0.2700	20526	0.4105	
	07/06/2024 - Transfer	-3472	0.0694	17054	0.3411	
	14/06/2024 - Transfer	-5792	0.1158	11262	0.2252	
	21/06/2024 - Transfer	-2262	0.0452	9000	0.1800	
	28/06/2024 - Transfer	-2000	0.0400	7000	0.1400	
	12/07/2024 - Transfer	50	0.0010	7050	0.1410	
	02/08/2024 - Transfer	-50	0.0010	7000	0.1400	
	23/08/2024 - Transfer	-1200	0.0240	5800	0.1160	
	30/08/2024 - Transfer	-600	0.0120	5200	0.1040	
	06/09/2024 - Transfer	-2200	0.0440	3000	0.0600	
	13/09/2024 - Transfer	-2250	0.0450	750	0.0150	
	20/09/2024 - Transfer	-750	0.0150	0	0.0000	
	31-03-2025	0	0.0000	0	0.0000	
11	KANCHAN BAID *					AEFPB0925E
	01-04-2024	0	0.0000			
	03/05/2024 - Transfer	6000	0.1200	6000	0.1200	
	10/05/2024 - Transfer	17629	0.3526	23629	0.4726	
	31/05/2024 - Transfer	2602	0.0520	26231	0.5246	

	31-03-2025	26231	0.5246	26231	0.5246	
12	PURVI SHAH					BRNPS8621Q
	01-04-2024	41500	0.8300			
	31-03-2025	41500	0.8300	41500	0.8300	
13	RAJESH KUMAR RATHI					R00504
	01-04-2024	28100	0.5620			
	31-03-2025	28100	0.5620	28100	0.5620	
*	Not in the list of Top 10 shareholders as on 01/04/2024 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2025.					
#	Ceased to be in the list of Top 10 shareholders as on 31/03/2025. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2024.					

v) Shareholding of Directors and Key Managerial Personnel

		Shareholding at the beginning [01/Apr/24]/end of the year [31/Mar/25]		**Cumulative Shareholding during the year [01/Apr/24 to 31/Mar/25]**		
Sl No	**Name**	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**	**PAN**
1.	JITENDRA KOCHAR	384000	7.68	384000	7.68	AEWPK6219F
2.	AJIT KOCHAR	406558	8.13	406558	8.13	AGDPK5668F
3.	ANAMIKA KOCHAR	34700	0.69	34700	0.69	AFJPK8366F
4.	ROHIT KUMAR SOMANY	NIL	NIL	NIL	NIL	NA
5.	DINESH AGARWAL	NIL	NIL	NIL	NIL	NA
6.	PRATEEK BHANSALI	NIL	NIL	NIL	NIL	NA
7.	SURYA PRAKASH LUNIA	500	0.01	500	0.01	ABBPL3317P
8.	EENASRI MITRA	NIL	NIL	NIL	NIL	NA

vi) Indebtedness:

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

vii. Remuneration of Directors and Key Managerial Personnel:

A. Remuneration of Directors:

Name	Designation	Total Salary
Mr. Jitendra Kochar	Managing Director	Rs. 3,00,000
Mr. Ajit Kochar	Whole Time Director	Rs. 2,50,000
Mrs. Anamika Kochar	Non-Executive Woman Director	NIL
Mr. Rohit Kumar Somany	Independent Director	NIL
Mr. Dinesh Agarwal	Independent Director	NIL
Mr. Prateek Bhansali	Independent Director	NIL

The value of perquisites u/s 17(2) Income-tax Act, 1961,) profits in lieu of salary under section 17(3) Income- tax Act, 1961, stock option, sweat equity, and commission as a payment to the Directors, amount to NIL.

B. Remuneration to Key Managerial Personnel:

Name	Designation	Total Salary
Mr. Surya Prakash Lunia	Chief Financial Officer	Rs. 6,00,000
Ms. Eenasri Mitra	Company Secretary	Rs. 4,44,444

The value of perquisites u/s 17(2) Income-tax Act, 1961,) profits in lieu of salary under section 17(3) Income- tax Act, 1961, stock option, sweat equity, and commission as a payment to the Key Managerial Personnels, amount to NIL.

vii. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

The penalties / punishment/ compounding of offences levied on the Company is NIL.

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 2024-25 is as follows:

Name of Director	Remuneration (P.A.)	Ratio of Remuneration of Director to the Median Remuneration
Mr. Jitendra Kochar	**Rs. 3,00,000**	**1.66**
Mr. Ajit Kochar	**Rs. 2,50,000**	**1.38**
Mrs. Anamika Kochar	**NIL**	**0**
Mr. Rohit Kumar Somany	**NIL**	**0**
Mr. Dinesh Agarwal	**NIL**	**0**
Mr. Prateek Bhansali	**NIL**	**0**

Details of percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary in the Financial Year 2024-25 are as follows:

Name	Designation	Remuneration (Rs.)		Increase (%)
		2024-25	2023-24	
Mr. Jitendra Kochar	Managing Director	3,00,000	3,00,000	0
Mr. Ajit Kochar	Whole Time Director	2,50,000	0	100
Mrs. Anamika Kochar	Non-Executive Director	0	0	0
Mr. Rohit Kumar Somany	Independent Director	0	0	0
Mr. Dinesh Agarwal	Independent Director	0	0	0
Mr. Prateek Bhansali	Independent Director	0	0	0
Mr. Surya Prakash Lunia	Chief Financial Officer	6,00,000	6,00,000	0
Ms. Eenasri Mitra^	Company Secretary	4,44,000	1,11,000*	NA

*Ms, Eenasri Mitra was there since the last quarter of 2023-24, and hence was credited a salary for the said duration.

B. Percentage increase in the median remuneration of all employees in the Financial Year 2024-25: NIL

C. Number of permanent employees on rolls of the Company as on 31st March, 2025: 13

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 0% while salaries of Managerial Personnel have increased by 0 %. 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

Place: Kolkata
Date: 25th August, 2025-

Ajit Kochar
Chairman and Whole Time Director
DIN: 00933365

Form No. MR - 3
SECRETARIAL AUDIT REPORT

for the financial year ended 31st March, 2025

[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, Kolkata - 700001
West Bengal, India.

1. 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.

2. 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, 2025 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

3. 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, 2025, to the extent applicable, according to the provisions of :

   (i) The Companies Act, 2013 (the Act) and the rules made there under;
   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
   (iv) 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)*
   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **:**
      (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.(N/A)
      (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
      (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. (N/A)*
      (d) 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 tha**t **:**

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 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.
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 minute.

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.

For Puja Pujari & Associates
Company Secretaries
Puja Pujari
(Proprietor)
Membership No. F13102
COP No. 20171
P.R CERTIFICATE NO: 3636/2023
UDIN: **F013102G001051964**

Place: Kolkata
Date: 22.08.2025

"ANNEXURE – A" to the Secretarial Audit Report

To,

The Members

M/S DAULAT SECURITIES LIMITED

CIN: L67120WB1992PLC056831

Reg. office:86, Canning Street, Kolkata-700001
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.

PUJA PUJARI KOLKATA COMPANY SECRETARIES

For Puja Pujari & Associates

Company Secretaries
Puja Pujari
(Proprietor)
Membership No. F13102
COP No. 20171
P.R CERTIFICATE NO: 3636/2023
UDIN: **F013102G001051964**

Place: Kolkata
Date: 22.08.2025

PUJA PUJARI
&
ASSOCIATES

+91 7980255409
pcs.corpsolution@gmail.com
Rishra, BL-A9, 2nd Floor, Rishra, WB-712203

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 DAULAT 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, 2024 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).

PUJA PUJARI
KOLKATA
COMPANY SECRETARIES

PUJA PUJARI
&
ASSOCIATES

+91 7980255409
pcs.corpsolution@gmail.com
Rishra, BL-A9, 2nd Floor, Rishra, WB-712203

Details of Directors:

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	DINESH AGARWAL	00236121	09/08/2023
2.	JITENDRA KOCHAR	00556392	20/12/1993
3.	PRATEEK BHANSALI	07824517	09/08/2023
4.	ROHIT KUMAR SOMANY	01062129	09/08/2003
5.	AJIT KOCHAR	00933365	20/12/1993
6.	ANAMIKA KOCHAR	07748839	22/12/2022

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.

PUJA PUJARI KOLKATA COMPANY SECRETARIES

For Puja Pujari & Associates

PUJA PUJARI Digitally signed by PUJA PUJARI 14:07:56 +05:30 Date: 2025.08.22

Place: Kolkata
Date: 22.08.2025

Company Secretaries
Puja Pujari
(Proprietor)
Membership No. F13102
COP No. 20171
P.R CERTIFICATE NO: 3636/2023
UDIN: F013102G001054450

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Indian economical structure has undergone tremendous evolution since perception, fighting the major pandemic, global wars, recessions and the like. Combating with the significant setbacks and emerging with the long term prospects, the Indian business has started to bask in the benefit of the various business friendly Central Government policies. India, an emerging platform for the future global market, has high infrastructural financing abilities leading to sky rocketing development resulting in content and satisfied customer base. The policies and measure embraced by the Indian business sector, are expected to result in pro-developed society, creating multi-faceted jobs, a sharp growth in the income of the masses along with higher efficiency of the market ration leading to profit yielding business organisation.

India, one of the most important player in the global economic landscape, has emerged as one of the biggest investment attraction of the foreign business bodies, and as a fastest growing economy it is driven by economic reforms and large consumption base.

THE INDIAN CAPITAL MARKET:

The Indian capital markets, overseen by SEBI, encompass primary and secondary markets facilitating the trading of diverse financial instruments such as stocks, bonds, and commodities. Major exchanges like NSE and BSE facilitate transactions among retail and institutional investors, while intermediaries like stockbrokers and investment banks play crucial roles. Recent reforms, including electronic trading platforms and stringent regulations, aim to bolster market efficiency and transparency. These markets serve as vital channels for mobilizing savings into productive investments, contributing significantly to India's economic growth and development. The Indian capital markets encompass both primary and secondary markets where various financial instruments are traded. Regulated by SEBI, they involve activities like IPOs, stock trading, and commodities trading. Major players include retail and institutional investors, with exchanges like NSE and BSE facilitating transactions. Recent developments focus on enhancing efficiency and transparency, contributing to India's economic growth.

- **EQUITY MARKET:**
  The equity market of India refers to the segment of the financial market where shares of publicly listed companies are bought and sold. It is a vital component of the Indian capital markets and provides investors with opportunities to invest in ownership stakes of companies. The major stock exchanges facilitating equity trading in India are the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). These exchanges operate electronic trading platforms that enable seamless buying and selling of stocks. The equity market in India attracts a diverse range of participants, including individual retail investors, institutional investors such as mutual funds, foreign institutional investors (FIIs), and proprietary trading firms. Factors influencing the performance of the Indian equity market include macroeconomic indicators, corporate earnings, government policies, global market trends, and investor sentiment. Regulatory oversight is provided by the Securities and Exchange Board of India (SEBI), which ensures fair and transparent trading practices and investor protection. Overall, the Indian equity market plays a crucial role in mobilizing capital, fostering corporate growth, and contributing to the country's economic development.

- **DEBT MARKET:**
  The debt market of India, also known as the bond market, encompasses a diverse range of fixed-income securities including government bonds, corporate bonds, municipal bonds, and other debt instruments. It serves as a critical avenue for raising capital, financing government expenditure, and facilitating investment opportunities for institutional and retail investors alike. The debt market plays a crucial role in providing long-term financing for infrastructure projects, corporate expansions, and economic development initiatives. Regulatory oversight by the Securities and Exchange Board of India (SEBI) ensures transparency, liquidity, and investor protection within the market. Factors such as interest rates, credit quality, inflation, and monetary policy decisions influence the performance and dynamics of the debt market, which remains an integral component of India's financial ecosystem alongside the equity market.

- **INDIAN WEALTH MANAGEMENT INDUSTRY:**
  The Indian wealth management industry encompasses a broad spectrum of financial services tailored to the diverse needs of high-net-worth individuals (HNWIs), ultra-high-net-worth individuals

(UHNWIs), and affluent clients. It includes wealth advisory, investment management, estate planning, tax optimization, and other customized solutions offered by private banks, wealth management firms, family offices, and financial advisors. With India's rapidly growing economy, expanding middle class, and increasing wealth accumulation, the demand for sophisticated wealth management services is on the rise. Factors such as changing demographics, evolving regulatory landscape, technological innovations, and shifting investor preferences are reshaping the industry landscape. Wealth managers strive to deliver personalized advice, investment strategies, and holistic financial solutions to help clients preserve and grow their wealth over the long term while navigating market volatility and achieving their financial goals.

OPPORTUNITIES AND THREATS:

The Company since its inception has been committed solely to consumer benefit and satisfaction of the investors. Moreover, the Company has embraced multiple policies, mechanism and constituted as many committees required and mandated by the regulatory authorities in order to look after the wellbeing of the stakeholders along with quenching the grievances they bear, if any.

The Company to safeguard the interest of its stakeholders and its existence, abide by all the regulatory provisions having been laid down by the Companies Act 2013 and SEBI Regulations.

OUTLOOK:

The outlook of a company is shaped by a myriad of factors including its financial health, market positioning, competitive landscape, technological advancements, regulatory environment, and leadership vision. A company with a strong outlook is one that demonstrates adaptability, innovation, and resilience in the face of challenges, while also maintaining a clear strategic direction aligned with evolving market dynamics. Factors such as customer satisfaction, employee engagement, and sustainability practices increasingly play vital roles in shaping long-term success. Ultimately, a positive outlook hinges on the company's ability to effectively navigate uncertainties, capitalize on opportunities, and deliver value to its stakeholders in a sustainable and responsible manner.

RISK AND CONCERNS:

The Company faces several risks and concerns inherent in its operations. Market volatility poses a significant risk, impacting the value of shares held by the depository and potentially leading to financial losses. Operational risks, such as system failures or cybersecurity breaches, threaten the integrity and security of the shareholding data, potentially undermining investor confidence and regulatory compliance. Regulatory changes and compliance requirements add complexity and costs to operations, requiring constant monitoring and adaptation to remain compliant. Additionally, economic downturns can reduce trading activity and devalue assets held by the depository, affecting its financial stability. Overall, the company navigates a complex landscape of market risks, operational challenges, and regulatory compliance to safeguard investor interests and ensure its long-term viability.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

In our Company, the adequacy of internal control systems is paramount to ensure the integrity, security, and efficiency of operations. These systems encompass various facets including access controls, transaction monitoring, information security, compliance oversight, risk management, internal audit, and governance frameworks. Robust access controls, stringent transaction monitoring, and comprehensive information security measures are crucial to prevent unauthorized access, detect fraud, and safeguard sensitive data. Compliance oversight ensures adherence to regulations, while effective risk management practices mitigate potential threats to the company's operations and reputation. Internal audit provides independent assurance on control effectiveness, and strong governance frameworks promote accountability and transparency. Regular assessments of these internal control systems are essential to identify weaknesses and drive continuous improvement efforts, ultimately safeguarding investor interests and ensuring the company's long-term sustainability.

FINANCIAL PERFORMANCE AND OPERATIONAL REVIEW:

Share Capital:

The paid up equity share capital of the Company stands at Rs.5,00,00,000 as on 31st March, 2025 divided into 50,00,000 equity shares of Rs. 10 each. Whereas the authorised capital is Rs. 6,00,00,000.

Net Worth:

The Net Worth of the Company stands at Rs. 21,73,88,242 as on 31st March, 2025.

Secured Loans:
The Company has no secured borrowings in the current year.

Total Income:
During the year total income was reported at Rs. 292.580 lakhs.

Finance Cost:
The finance cost of the Company stands at Rs. 1,586 lakhs.

Tax Expense:
The Company has incurred a tax expense of Rs. 2,301 Lakhs in the current year.

HUMAN RESOURCES:
The human resources of the company encompass a diverse array of roles crucial to the efficient functioning of the organization. This includes professionals such as skilled operations managers responsible for overseeing the smooth execution of transactions and maintaining compliance with regulatory standards. Additionally, experienced customer service representatives play a pivotal role in providing support to clients, addressing inquiries, and resolving issues effectively. Compliance officers ensure adherence to legal and regulatory frameworks governing the industry, safeguarding the integrity of the company's operations. Technology specialists continuously innovate and optimize digital infrastructure to enhance efficiency and security in share depository processes. Moreover, dedicated human resource personnel manage recruitment, training, and talent development initiatives, fostering a dynamic and capable workforce. Together, this multifaceted team collaborates to uphold the reliability and integrity of share depository services, contributing to the company's success in the financial market.
As on 31st March 2024 there were 14 employees employed by the Company. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company commends the commitment, dedication and competence shown by its employees in all aspects of business.

Cautionary Statement:
Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Investors are advised to exercise due care and caution while interpreting these statements.

For and on behalf of the Board

Ajit Kochar
Chairman and Whole Time Director
DIN:00933365

Place: Kolkata
Date: 25th August, 2025

REPORT ON CORPORATE GOVERNANCE

At Daulat Securities Limited, Corporate Governance is the framework that ensures businesses are managed ethically, transparently, and in the best interest of all stakeholders and it is that compass that guides businesses toward ethical, accountable, and sustainable practices.

Daulat Securities Limited centres on providing personalized, transparent, and expert services to clients while prioritizing integrity, innovation, and long-term value creation. With a client-centric approach, the company emphasizes trust, accountability, and ethical conduct, aiming to build enduring relationships based on honesty and integrity. By leveraging expertise, research, and advanced technology, the firm empowers clients to make informed investment decisions, manage risk effectively, and achieve their financial goals. Committed to education, community engagement, and corporate social responsibility, the company seeks to not only facilitate wealth creation but also contribute positively to the broader community, fostering a culture of empowerment, sustainability, and shared prosperity.

The philosophy of our company revolves around fostering trust through transparency, expertise, and client-centric service. By prioritizing integrity and accountability, the organisation aims to build lasting relationships with clients based on honesty and ethical conduct. Through diligent research, innovative technology, and personalized guidance, it empowers clients to navigate the complexities of financial markets, manage risk, and achieve their investment objectives. Embracing education and community engagement, the company not only seeks to enhance financial literacy but also to contribute positively to society, embodying a commitment to long-term value creation and responsible stewardship of client assets.

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Our company is committed to upholding the highest standards of corporate governance, as we believe that sound governance practices are essential for building trust, fostering accountability, and sustaining long-term value for all stakeholders. Our philosophy on the code of governance revolves around transparency, integrity, and responsibility. We are dedicated to ensuring that our board of directors operates with independence, diversity, and diligence, overseeing strategic direction and safeguarding the interests of shareholders. We prioritize effective risk management, ethical conduct, and compliance with regulatory requirements to uphold the integrity of our operations and maintain the trust of our investors and partners. Furthermore, we are committed to promoting a culture of fairness, respect, and inclusivity throughout our organization, recognizing that diversity and inclusion are critical components of good governance. Through continuous evaluation, improvement, and engagement with stakeholders, we endeavor to strengthen our governance practices and contribute positively to the sustainable growth and success of our company.

Daulat Securities Limited's philosophy on the Corporate Governance is deeply rooted in the principles of trust, transparency, and empowerment. With a focus on integrity and accountability, the firm strives to build enduring relationships with clients by delivering honest and ethical services. Through continuous research, innovation, and personalized guidance, it empowers clients to navigate the dynamic landscape of financial markets with confidence. Embracing education and community involvement, the company seeks not only to enhance financial literacy but also to foster sustainable growth and positive social impact. By prioritizing long-term value creation and responsible stewardship, the share broking company embodies a commit.

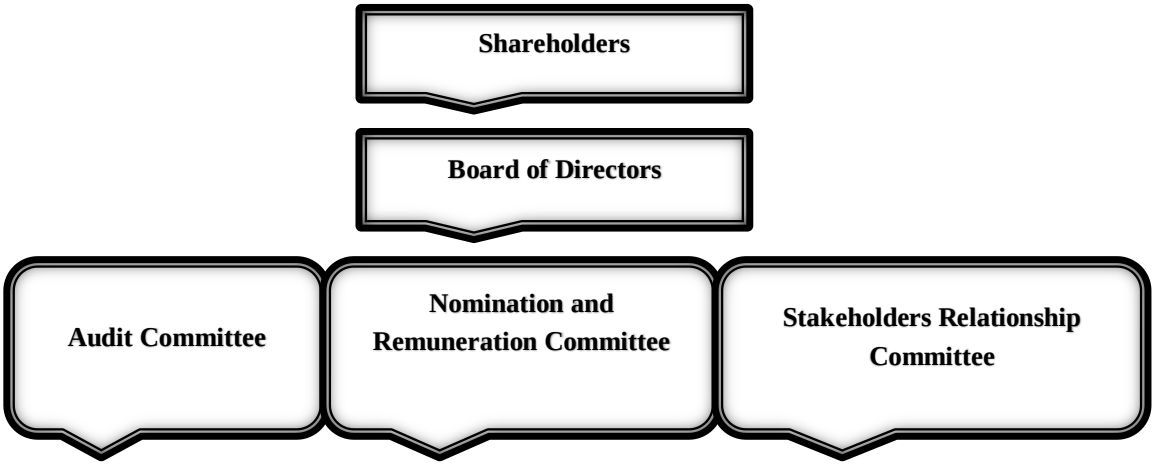
Over the years the Company has strengthened the practices w.r.t. the mode of conducting business, and also to cater to the need of the stakeholders at large. The Company has always abided by the compliances as mandated by the regulatory authorities and maintained transparency in conducting the same.
The Company has a very strong, active and prominent Board consisting of the right ensemble of Executive and Non-Executive Directors (read Independent), who contribute whole heartedly to the growth of the stakeholders at large, resulting in escalation of the business and fame of the organisation. Our entire management is supported by a well backed Board who ensures that the decision making process takes place smoothly, holding the Company is higher strata.

CORPORATE GOVERNANCE STRUCTURE, POLICIES AND PRACTICES:

Our corporate governance structure, policies, and practices are designed to ensure transparency, accountability, and ethical conduct across all levels of our organization. At the core of our governance framework is a board of directors comprised of experienced professionals who provide strategic oversight and guidance. We maintain a diverse and independent board, with committees focused on key areas such as audit, risk management, and

compensation to ensure effective oversight and decision-making. Our policies and practices are aligned with industry best practices and regulatory requirements, covering areas such as financial reporting, risk management, and compliance. We prioritize communication and engagement with stakeholders, fostering a culture of openness and responsiveness. Additionally, we are committed to continuous improvement, regularly reviewing and updating our governance framework to adapt to changing circumstances and emerging trends. By upholding the highest standards of corporate governance, we aim to build trust, mitigate risk, and create long-term value for our shareholders and stakeholders.

DSL Governance Structure



ROLE AND RESPONSIBILITIES OF CONSTITUENTS OF GOVERNANCE STRUCTURE:

The governance structure of a board of directors typically consists of several key constituents, each with their own roles and responsibilities. These constituents work together to ensure effective oversight, strategic direction, and accountability within an organization. Here are the primary constituents and their roles:

Board of Directors:

The Board of Directors plays a crucial role in the corporate governance structure by overseeing the company's strategic direction, ensuring effective risk management, and safeguarding the interests of shareholders and stakeholders. Its responsibilities include setting company policies, appointing and monitoring executive management, approving major corporate decisions such as mergers and acquisitions, and ensuring compliance with laws and regulations. Additionally, the board is tasked with maintaining transparency and accountability to shareholders by providing accurate financial reporting and fostering a culture of ethical behavior within the organization.

Chairperson:

The Chairperson serves as the leader of the board of directors, facilitating its effectiveness and ensuring that it fulfils its duties. Responsibilities of the Chairperson include presiding over board meetings, setting the agenda, and fostering constructive dialogue among board members. They also play a critical role in overseeing the CEO and executive management, providing guidance and feedback, and ensuring alignment with the company's strategic objectives. Additionally, the Chairperson acts as a liaison between the board and external stakeholders, representing the company's interests to shareholders, regulators, and the public, while also ensuring transparency and accountability in corporate decision-making processes.

Board Committees:

Board committees serve as specialized bodies tasked with addressing specific areas of oversight and decision-making to enhance the board's effectiveness. These committees, such as audit, compensation, and nominating/governance committees, play crucial roles in ensuring financial integrity, overseeing executive compensation, and nominating qualified candidates for the board and executive positions, respectively. The audit committee focuses on financial reporting and risk management, while the compensation committee oversees executive remuneration and incentive structures. The nominating/governance committee is responsible for board composition, succession planning, and corporate governance practices. Through their deliberations and recommendations, board committees help to ensure that the board operates efficiently, adheres to best practices, and fulfils its fiduciary duties to shareholders and stakeholders.

Board Members:

Board members serve as fiduciaries responsible for overseeing the company's strategic direction, performance, and compliance with laws and regulations. Their roles encompass a range of responsibilities, including setting the company's vision and mission, appointing and evaluating executive management, approving major corporate decisions, and monitoring financial performance and risk management practices. Board members are also expected to act in the best interests of shareholders and stakeholders, promote transparency and accountability, and uphold ethical standards within the organization. Through their collective expertise and independent judgment, board members contribute to effective decision-making, ensuring the long-term sustainability and success of the company.

CEO and Management Team:

The CEO and management team play pivotal roles in executing the company's strategy, managing day-to-day operations, and ensuring the organization's long-term viability and success. The CEO, as the highest-ranking executive, is responsible for setting the company's strategic direction, fostering a culture of innovation and performance, and representing the organization to external stakeholders. The management team, under the CEO's leadership, oversees various functional areas such as finance, operations, marketing, and human resources, ensuring alignment with strategic objectives and effective execution of plans. Together, they are accountable for driving growth, maximizing shareholder value, maintaining ethical standards, and managing risks, while also fostering a conducive environment for stakeholder engagement and corporate responsibility.

Company Secretary:

The Company Secretary in a corporate governance structure serves as a key liaison between the board of directors, executive management, and shareholders, facilitating effective communication and ensuring compliance with legal and regulatory requirements. Responsibilities include organizing board meetings, maintaining accurate records of board proceedings, and providing guidance on corporate governance matters. The Company Secretary also plays a crucial role in advising the board and executive team on governance best practices, facilitating training on corporate governance issues, and ensuring that the company adheres to applicable laws, regulations, and ethical standards. Additionally, they often serve as a point of contact for shareholders, assisting with inquiries and disseminating information about corporate governance policies and procedures.
Overall, the governance structure of a board of directors is designed to promote transparency, accountability, and effective decision-making within an organization, ultimately serving the interests of its stakeholders.

ETHICS / GOVERNANCE POLICIES:

The ethics and governance policies of a company are foundational frameworks that guide its behavior, decision-making processes, and interactions with stakeholders. These policies typically outline the company's commitment to integrity, transparency, accountability, and compliance with applicable laws and regulations. They address various aspects of corporate conduct, including ethical business practices, conflicts of interest, confidentiality, diversity and inclusion, environmental sustainability, and social responsibility. Moreover, governance policies delineate the roles and responsibilities of key stakeholders such as the board of directors, executive management, employees, and external partners. They often include mechanisms for monitoring and enforcing adherence to these policies, such as internal controls, reporting mechanisms, and regular audits. By upholding robust ethics and governance policies, companies can foster trust, mitigate risks, and enhance their reputation while driving sustainable long-term value for shareholders and stakeholders.
Jotted below are some of the codes and polices:

- Values and behaviours,
- Morals and morale,
- Mission and vision,
- Code of Conduct,
- Prohibition of Insider Training,
- Procedures for fair disclosure of Unpublished Price Sensitive Information,
- Health, safety and environmental policy,
- Vigil Mechanism and Whistle Blower Policy,
- Prevention of Sexual Harassment of women at workplace,
- Remuneration policy for Management, KMP and employees,
- Performance of the Board and Senior Management,
- Preservation of documents,
- Data Privacy,

- Anti-bribery and anti-corruption,
- Anti-money laundering.

CODE OF CONDUCT:

Daulat Securities Limited has its Code of Conduct in place, and practice. It is applicable to the Board of Directors and the Senior Management Personnel. The Code guides the behavior within the organization, emphasizing respect, inclusivity, professionalism, collaboration, safety, confidentiality, compliance, accountability, consequences for violations, and continuous improvement. It serves as a framework for promoting positive interactions, fostering a welcoming and respectful environment, and upholding the integrity and well-being of all members. It also serves as a framework for promoting positive interactions, fostering inclusivity, and maintaining a respectful environment.

The Code, which is available on the website, have been circulated among the Board and Senior Management Personnel, and they have affirmed to its compliance annually.

WHISTLE BLOWER POLICY:

A company's maintenance of a whistle-blower policy involves the establishment and ongoing management of procedures and mechanisms to encourage the reporting of misconduct, unethical behavior, or illegal activities within the organization. This policy typically includes clear guidelines for how employees can raise concerns, assurances of confidentiality and protection against retaliation, procedures for investigating reported issues, and mechanisms for appropriate disciplinary action when necessary. By actively maintaining and enforcing a whistle-blower policy, the company demonstrates its commitment to ethical conduct, transparency, and accountability, thereby promoting a culture of integrity and trust among employees and stakeholders.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Prevention of Sexual Harassment of Women at Workplace policy of the company is a comprehensive framework designed to create a safe, respectful, and inclusive work environment for all employees, with a specific focus on preventing instances of sexual harassment. This policy outlines clear definitions of sexual harassment, including verbal, non-verbal, and physical conduct, and provides guidance on how to identify and report such behavior. It establishes procedures for handling complaints, ensuring confidentiality, conducting impartial investigations, and implementing appropriate disciplinary measures against perpetrators. Additionally, the policy mandates regular awareness training for employees and supervisors to promote understanding, sensitivity, and compliance with the company's zero-tolerance stance towards sexual harassment. By implementing and enforcing this policy, the company demonstrates its commitment to upholding the dignity, rights, and well-being of all individuals in the workplace.

AUDITS AND INTERNAL CHECKS AND BALANCES:

The Policy of Audits and Internal Checks and Balances of a company outlines the systematic procedures and protocols for conducting regular audits and implementing internal checks and balances to ensure transparency, accuracy, and integrity in financial reporting, operational processes, and compliance with regulatory requirements. This policy typically includes guidelines for the selection of audit methods, the establishment of audit committees, the assignment of responsibilities, and the monitoring of internal controls to identify and mitigate risks of fraud, errors, or mismanagement. By adhering to this policy, the company aims to safeguard assets, promote accountability, and enhance stakeholder confidence in the reliability and credibility of its operations and financial statements.

SHAREHOLDER'S COMMUNICATION:

The Policy of Shareholders' Communication of a company delineates the procedures and channels through which shareholders can engage with the company, express their concerns, and obtain relevant information about corporate governance, financial performance, and strategic direction. This policy typically encompasses guidelines for shareholder meetings, including annual general meetings and extraordinary general meetings, as well as mechanisms for proxy voting, shareholder proposals, and communication with the board of directors and management. It emphasizes transparency, responsiveness, and fairness in shareholder interactions, ensuring that shareholders have access to accurate and timely information to make informed decisions and exercise their rights as owners of the company. Through the implementation of this policy, the company aims to foster trust, accountability, and effective communication between shareholders and the corporate leadership.

BOARD OF DIRECTORS:

At Daulat Securities Limited, our goal is to serve the stakeholders through our very professional and profound Board of Directors. The Company has a very strong, active and prominent Board consisting of the right ensemble of Executive and Non-Executive Directors (read Independent), who contribute whole heartedly to the growth of the stakeholders at large, resulting in escalation of the business and fame of the organisation. Our entire management is supported by a well backed Board who ensures that the decision making process takes place smoothly, holding the Company is higher strata. The Board is dedicated towards value escalation for the Company and its stakeholders. The Company commensurate with the guidelines framed by the regulatory authorities with respect to the composition of the Board and the meetings of it along with that of the committees.

a) Composition:

Category	Number of Directors
Managing Directors (Promoter and Executive)	1
Whole Time Directors (Promoter and Executive, and inclusive of Woman Director)	2
Independent Director	3

b) Brief profile of the Board:

Mr. Jitendra Kochar Managing Director (DIN: 00556392)	**Appointed:** **20th December, 1993** **Shareholding:** **3,84,000** **Directorship in other Companies and category of Directorship:** **NIL** **Committee membership:** **NIL**	**Mr. Kochar, who is an LLB from the Calcutta University, has shown dynamic leadership in strengthening the portfolio of the Company. Spanning over 31 years of involvement with the Company, he knows the nerve of the organisation to an extent! His experience, strategic planning and innovation have taken the Company to new heights and will continue the endeavour.**
Mr. Ajit Kochar Managing Director (DIN: 00933365)	**Appointed:** **20th December, 1993** **Shareholding:** **4,06,558** **Directorship in other Companies and category of Directorship:** **Teamskills Private Limited** **Committee membership:** **3**	**Mr. Kochar, who is a CA, possess exemplary knowledge in accounts, finance and related financial matters. He has been a constant with the company for the last 31 years and have played a pivotal role in sharpening the organisation's business and ties with its stakeholders. He has been profoundly involved in the day to day work of and his static leadership is believed to take the Company to new horizon, as it has in the past.**

Mrs. Anamika Kochar Woman Director (DIN:07748839)	**Appointed:** **22nd December, 2022** **Shareholding:** **34,700** **Directorship in other Companies and category of Directorship:** **NIL** **Committee membership:** **NIL**	**Mrs. Kochar, being the sole Woman Director of the Company, has been relatively new to the Board. Belonging to the Promoter category, her valuable inputs instil dimensional view point to the organisation. Her knowledge adds key notes to the decision making of the Company, resulting in institutional escalation. Moreover, she is one of the key members who overlooks the policy for prevention of sexual harassment at work place.**
Mr. Rohit Kumar Somany Independent Director (DIN:01062129)	**Appointed:** **9th August, 2023** **Shareholding:** **NIL** **Directorship in other Companies and category of Directorship:** **Ebro Trading Private Limited** **Somany Impresa Limited** **Lexicon Auto Limited** **Committee membership:** **3**	**Mr. Somany, who though new on the Board, possesses huge experience and knowledge in the relative field of corporate affairs and the allied area. His expertise, in sync with his wisdom, are believed to be beneficial in shaping the Company's future. His unbiased opinion will help the Company in weighing the decision and leveraging the outcome, if any, whenever.**
Mr. Dinesh Agarwal Independent Director (DIN:00236121)	**Appointed:** **9th August, 2023** **Shareholding:** **NIL** **Directorship in other Companies and category of Directorship:** **Sanjeevani Homoeo Care Private Limited** **Committee membership:** **3**	**Mr. Agarwal, a Doctor by profession, adds value to the portfolio of the Company. He, though new on the Board, is not a novice to the corporate matters, and his knowledge is what provides support to the management's decision making criterion. His expertise, in sync with his wisdom, are believed to be beneficial in shaping the Company's future. His unbiased opinion will help the Company in weighing the decision and leveraging the outcome, if any, whenever.**

Mr. Prateek Bhansali Independent Director (DIN:07824517)	**Appointed:** **9th August, 2023** **Shareholding:** **NIl** **Directorship in other Companies and category of Directorship:** **NIL** **Committee membership:** **3**	**Mr. Bhansali, an MBA, in spite of being new on the Board, is an experienced professional having a firm grip on corporate matters and allied subjects that demand core attention in order to smoothly carry on with the Company's business, His pivotal role, assist in key decision making policies along with his unbiased opinion helping the Company in weighing the decision and leveraging the outcome, if any, whenever.**

c. Selection and Appointment of Independent Directors:

The Company, keeping in consideration the requirements laid down by the regulatory authorities have appointed a dynamic set of Independent Directors, who have been vocal and hold prominence in their respective field of work. Daulat Securities Limited having paid enough attention to the regulatory provisions, have selected the Independent Directors after being considered and approved by the Committees of the Company in vogue. Moreover, the Independent Directors, as per the guidelines laid down by the Companies Act 2013 and SEBI (LODR) Regulations, 2015 hold a significant position as Chairman and members of the prevailing committees of the organisation, thus leaving no scope of biasness and holding the ground firmly that results in major decision making.

d. Meeting of Independent Directors:

The Independent Directors met twice for the meeting of the same respectively on 8th November, 2024 and 31st January, 2025.

e. Meeting of the Board of Directors:

The eminent Board of the Company has held 6 meetings against the regulatory requirement of 4. The Company had had its Annual General Meeting well within the time line provided. The dates of the meetings along with the attendance of the Directors are presented in the table below:

Name of the Directors	Director attending AGM on 27th August, 2024	Director attending Board Meeting on the mentioned dates						Attendance of Directors (in percentage)
		19th April, 2024	29th May, 2024	1st August, 2024	12th August, 2024	8th November 2024	31st January, 2025	
Jitendra Kochar	**No**	**No**	**No**	**Yes**	**No**	**No**	**No**	**16.67**
Ajit Kochar	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**100**
Anamika Kochar	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**100**
Dinesh Agarwal	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**100**

Rohit Kumar Somany	**Yes**	**No**	**Yes**	**No**	**Yes**	**Yes**	**Yes**	**66.67**
Prateek Bhansali	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**100**

f. Board's planning:

The Board always stay updated with the whereabouts of the Company and its working procedure. The Board members help the organisation with their unique idea and ideologies, that help the same in achieving its goals with desirous result. Every Directors has his/her own area of expertise that eventually play as a boon for the Company and its stakeholders. It is needless to mention, that the Company has the best interest of its stakeholders and maintains the same in true letter and spirit of the term.

g. Board Compensation:

The Company's remuneration policy is accurately in sync with that of the Nomination and Remuneration Committee, which is against based on the performance and rewarding achievement of the individuals.

Name of Director	Salary & Perquisites	Contribution to PF	Sitting Fees	Total
Jitendra Kochar	**Rs. 3,00,000**	**NIL**	**NIL**	**Rs. 3,00,000**
Ajit Kochar	**Rs. 2,50,000**	**NIL**	**NIL**	**Rs. 2,50,000**
Anamika Kochar	**NIL**	**NIL**	**NIL**	**NIL**
Dinesh Agarwal	**NIL**	**NIL**	**NIL**	**NIL**
Rohit Kumar Somany	**NIL**	**NIL**	**NIL**	**NIL**
Prateek Bhansali	**NIL**	**NIL**	**NIL**	**NIL**

BOARD COMMITTEES:

The Board has 3 prevailing committees i.e. Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee that function throughout the year according to guide the Company according to the business need and requirement. The Committees put their recommendation across the Board to consider and all their recommendations have been approved by the organisation during the year.

Ms. Eenasri Mitra, Company Secretary cum Compliance Officer has served as the Secretary to all the Committees, since then.

a. Procedure at committee meetings:

The committees are in sync with the guidelines that are applicable to the Board Meetings. The composition of all the committee are pursuant to the regulatory provisions as mandated by the Companies, Act 2013 and the SEBI (LODR) Regulations, 2015. The minutes of the committee meetings are duly circulated to the members and also placed before the Board for its noting.

- **Audit Committee:**
  Composition:

Sr. No.	Name of the Director	Designation
1.	**Rohit Kumar Somany**	**Chairman**
2.	**Prateek Bhansali**	**Member**
3.	**Ajit Kochar**	**Member**

***The Chairman of the Audit Committee was present in the Annual General Meeting held on 27th August, 2024.**

Brief terms of reference:

The Audit Committee being one of the most significant working committees of the Company has its own set of terms of reference, which are wrapped in short below:

- ✓ The Audit Committee recommends the appointment, conditions of appointment of the auditors along with their remunerations and the like,
- ✓ It recommends the payment to be made to the statutory auditors and also approves of the services rendered by them,
- ✓ It reviews the quarterly and audited financial results as placed by the managements and approves if the findings are found appropriate,
- ✓ It looks after the independence of the auditors, and ensures that the report as submitted by the same, are devoid of any influence, along with reviewing the effectiveness of the audit process,
- ✓ It reviews the investigation by the internal auditors and tend where attention is required before proceeding the same with the management,
- ✓ Reviewing of the functioning of the whistle blower system and vigil mechanism are key notes.

Meeting and Attendance:

The Audit Committee met for 5 times against the regulatory requirement of 4.

Name of Director	Director attending Audit Committee meetings on mentioned dates				Attendance of Director (in percentage)
	29th May, 2024	12th August, 2024	8th November, 2024	31st January 2025	
Rohit Kumar Somany	Was present throughout				100
Prateek Bhansali	Was present throughout				100
Ajit Kochar	Was present throughout				100

❖ **Nomination and Remuneration Committee:**

Composition:

Sr. No.	Name of the Director	Designation
1.	Rohit Kumar Somany	Chairman
2.	Prateek Bhansali	Member
3.	Dinesh Agarwal	Member

***The Chairman of the Audit Committee was present in the Annual General Meeting held on 27th August, 2024.**

Brief terms of reference:

The Nomination and Remuneration Committee plays a pivotal role in strengthening the composition of the Board and its attributes. The terms of reference are mentioned in short for the record:

- ✓ It maps out the criterion for determining the qualification of the Director along with devising the proper remuneration to be paid to the same, that clearly values their worth and contribution to the Company,
- ✓ It put up a map that determines and evaluates the performance of the Independent Directors,
- ✓ It considers and evaluate people who are eligible to hold the senior management position of the Company, paying strict attention to the regulatory provisions that rule the appointment of the same,
- ✓ It reviews the performance of the Directors along with the senior management personnel, and committees and ensure the criterion of compliance as laid down by the regulatory authorities are well met.

Meeting and Attendance:

The Nomination and Remuneration Committee met once against the regulatory requirement of 1.

Name of Director	Director attending Nomination and Remuneration Committee meetings on mentioned dates	Attendance of Director (in percentage)
	8th November, 2024	
Rohit Kumar Somany	Was present throughout	100
Prateek Bhansali	Was present throughout	100
Dinesh Agarwal	Was present throughout	100

- **Stakeholders Relationship Committee:**
  Composition:

Sr. No.	Name of the Director	Designation
1.	Rohit Kumar Somany	Chairman
2.	Prateek Bhansali	Member
3.	Ajit Kochar	Member

***The Chairman of the Audit Committee was present in the Annual General Meeting held on 27th August, 2024.**

Brief terms of reference:

The Stakeholders' Relationship Committee is a specialized committee within an organization tasked with managing and enhancing relationships with various stakeholders, including shareholders, investors, customers, employees, regulatory bodies, and the community at large. Its terms of reference typically include:

- ✓ It develops and review policies related to stakeholder engagement, ensuring they are in compliance with regulatory requirements and best practices.
- ✓ It develops and oversee the implementation of communication strategies aimed at effectively engaging stakeholders and maintaining transparent communication channels.
- ✓ It establishes procedures for addressing conflicts of interest or disputes that may arise between the organization and its stakeholders.
- ✓ It facilitates communication and engagement with shareholders, including organizing shareholder meetings, responding to queries, and addressing concerns along with managing relationships with investors, including providing regular updates on the organization's performance, financial results, and strategic initiatives.

Meeting and Attendance:

The Stakeholders' Relationship Committee met once against the regulatory requirement of 1.

Name of Director	Director attending Stakeholders' Relationship Committee meetings on mentioned date	Attendance of Director (in percentage)
	31st January, 2025	
Rohit Kumar Somany	Was present throughout	100
Prateek Bhansali	Was present throughout	100
Ajit Kochar	Was present throughout	100

SENIOR MANAGEMENT PERSONNEL:

Surya Prakash Lunia Chief Financial Officer	Mr. Surya Prakash Lunia, the CFO, was appointed as the same on 10th August, 2018. Possessing a vast knowledge over the financial segment, which includes accounts and other relevant financial matters, have been addressing and heading the finance department of the organisation with proficiency and expertise.

Ms. Eenasri Mitra Company Secretary	Ms. Eenasri Mitra, who was appointed on and from 13th February, 2024. the Company Secretary cum Compliance Officer of the Company is an eminent member of the Institute of Company Secretaries of India. She is well equipped with the prevalent regulations, provisions, laws and the like, and taken the compliance sector in her zone since appointment. She ensures the Company holds on to the ethics and stays compliant in true letter and spirit of the term.

INVESTOR'S GRIEVANCE REDRESSAL MECHANISM:

The Company ensures of submitting the Investor's Complains Redressal note to the Stock Exchange as mandated under Regulation 13 of SEBI (LODR) Regulations, 2015, on a quarterly basis. As peer the reports submitted, there was one complaint received which was redressed too, and hence no non-addressed investors complain lies. To sum it up, by 31st March, 2025 all the investor's complaints have been attended.

GENERAL BODY MEETINGS:

The date, time and venue of the Annual General Meetings of the preceding three years, along with the passing of Special Resolution (if any) are mentioned:

Year	Date	Time	Venue	Special Resolutions passed
2024	**27th August, 2024**	**11th hour**	**Corporate office of the Company (VC or OAVM)**	**i. To re-appoint Mr. Jitendra Kochar (DIN:00556392) as the Managing Director of the Company** **ii. To discuss about the increase in the salary of Mr. Ajit Kochar, Whole Time Director** **iii. To appoint Mrs. Anamika Kochar (DIN: 07748839) as the Whole Time Director of the Company**
2023	**29th September**	**11th hour**	**Registered office of the Company (VC or OAVM)**	**Appointment of Independent Directors of the name:** **a. Mr. Dinesh Agarwal** **b. Mr. Rohit Kumar Somany** **c. Mr. Prateek Bhansali**
2022	**29th September**	**11th hour**	**Registered office of the Company (VC or OAVM)**	**None**

POSTAL BALLOT (e-voting):

During the year three special resolutions were passed through postal ballot (e-voting) and they were:

- **To re-appoint Mr. Jitendra Kochar (DIN:00556392) as the Managing Director of the Company**,
- **To discuss about the increase in the salary of Mr. Ajit Kochar, Whole Time Director**, **and**
  To appoint Mrs. Anamika Kochar (DIN: 07748839) as the Whole Time Director of the Company

Procedure adopted for postal ballot:

In accordance with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 3/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs ("MCA Circulars"), resolutions were proposed to be passed by means of Postal Ballot, only by way of remote e-voting process ("e-voting"). The Company had engaged the services of Central Depositories Services (India) Limited for the purpose of e-voting and remote e-voting facility at the AGM to the members of the Company.

Mr. Hansraj Jaria, a Practicing Company Secretary (holding Membership No. F7703 and COP No. 19394) was appointed as the Scrutinizer for conducting the postal ballot (e-voting) in a fair and ethical manner.

The following resolution was passed through postal ballot (e-voting) in the 31st AGM held on 27th August, 2024:

Resolutions passed through Postal Ballot (e-voting)	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
To re-appoint Mr. Jitendra Kochar (DIN:00556392) as the Managing Director of the Company,	**99.9939**	**0.005**	**Passed with more than requisite majority**
To discuss about the increase in the salary of Mr. Ajit Kochar, Whole Time Director	**99.9985**	**0.0012**	**Passed with more than requisite majority**
To appoint Mrs. Anamika Kochar (DIN: 07748839) as the Whole Time Director of the Company	**99.9986**	**0.0011**	**Passed with more than requisite majority**

Disclosure as per Listing Agreement:

Brief resume of the Directors seeking an appointment/re-appointment and change in designation in the 31st Annual General Meeting:

Name	**Mr. Ajit Kochar**
Date of birth and age	28th January, 1966
Date of appointment	20th December, 1993
Qualification	CA
Expertise in specific functional areas	Mr. Ajit Kochar, having joined the Company in 1993 has his career spanned over 31 years. He has always been actively associated with the company's journey, making himself an integral part of the same. A CA being exemplarily versed with the financial matters of the Company, he is the backbone of the entity. His skill, experience and futuristic approach as has helped in the past is expected to be serving the Company in future and beyond.
Directorship held in other Companies	Teamskills Private Limited
Memberships/ Chairmanship of committees across all public companies*	Audit Committee: Daulat Securities Limited Stakeholders' Relationship Committee: Daulat Securities Limited
Number of shares held in Daulat Securities Limited	4,06,558
Attendance in Board Meetings held during 2024-25	**No. of meetings held: 5** **No. of meetings attended: 5**

*In line with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, membership of the Audit Committee and Stakeholders' Relationship Committee have only been taken into consideration.

MEANS OF COMMUNICATION:

- **Financial Results:**
  The Company's quarterly, half-yearly and financial results are duly sent to the stock exchange and published in the newspapers, accordingly.
- **News release and presentations:**
  The Company sends the official news, press release and the likes to the Stock Exchange and are also available on the Company's portal.
- **Website:**
  The Company has an active website in the name of **www.daulatsec.com** whereby a separate section called the Investor's Relation exists which hold the information about the shareholders of the same.
- **Annual Report:**
  The Annual Report of the Company consists of the Audited Financial Statement. Auditor's Report, Board Report, Corporate Governance Report, Management Discussion and Analysis Report and other significant information, which are then sent to the members and others, required. The Annual Report is also accessible from the website.
- Designated e-mail ids:
  The Company has exclusive email ids through which the investors can reach the management for their queries or the like.
- BSE Listing Centre:
  All periodical and other listing compliances of the Company are filed electronically on the BSE Listing Centre, which is a web-based application designed by BSE for the listed corporates.

GENERAL SHAREHOLDER'S INFORMATION:

- The Company being registered in West Bengal holds the Corporate Identification Number L67120WB1992PLC056831 as allotted by the Ministry of Corporate Affairs.
- Annual General Meeting:

Date and Time:	17th September, 2025 at 11 A.M.
Venue:	PS Park Origin, 14A Earle Street, First Floor, Kolkata-700026
Mode:	VM/OAVM
Book closure date:	

- Financial Calendar for the year 2025-26 (tentative):

Accounting year:	1st April, 2025 to 31st March, 2026
First Quarter Results (April-June):	On or before 14th August, 2025
Second Quarter Results (July-September):	On or before 14th November, 2025
Third Quarter Results (October-December):	On or before 14th February, 2026
Fourth Quarter Results (January-March):	On or before 30th May, 2026
Annual General Meeting:	On or before 30th September, 2026

- The registered office of the Company is located at 86, Canning Street, Kolkata-700082.
- The Company is listed on both BSE Ltd. And CSE Ltd., respectively.
- The annual listing fees for the year 2025-26 have been duly paid to the respective stock exchanges within the time framed for the same.
- The stock code for BSE is 530171 and that of CSE is 14035.
- The ISIN stands at INE108C01019.

STOCK MARKET DATA:

Market Price Data:

Monthly high and low price of equity shares of the Company during the Financial Year 2024-25 are jotted below:

MONTHLY HIGH AND LOW			
For Bombay Stock Exchange			
Month	**High**	**Low**	**No. of shares traded**
April	50.02	29.5	390611
May	66.02	39.02	585862
June	44.71	40.18	80893
July	48.6	39.8	136397
August	57.68	43.58	152204
September	73.68	50.23	249168
October	72.05	60.4	88176
November	71.04	44.35	174902
December	52.9	46	140791
January	52.4	42.6	65075
February	51	35	76869
March	49	36.26	36757

The above details for every segment in the Calcutta Stock Exchange of the Company is NIL.

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 duly by the 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 accurate in all respect.

DISTRIBUTION OF SHAREHOLDING AS ON 31st March, 2025:

Shares held	No of Equity Shareholders	% of Shareholders	Total No Shares Held	% of Shareholding
Up to 50	**2205**	**49.6995**	**27465**	**0.5493**
51 to 100	**877**	**18.1762**	**82934**	**1.6587**
101 to 150	**131**	**2.7150**	**16427**	**0.3285**
151 to 250	**584**	**12.1036**	**117 566**	**2.3513**
251 to 500	**561**	**11.6269**	**209641**	**4.1928**
501 to 5000	**406**	**8.4145**	**569286**	**11 .3857**
Above 5000	**61**	**1.2642**	**3976681**	**79.5336**
Grand Total	**4825**	**100**	**5000000**	**100**

Shares held	No of Equity Shareholders	% of Shareholders	Total No Shares Held	% of Shareholding
Up to 500	**4358**	**90.3212**	**454033**	**9.0807**
501 to 1000	**228**	**4.7254**	**172027**	**3.4405**
1001 to 2000	**100**	**2.0725**	**148083**	**2.9617**
2001 to 3000	**46**	**0.9534**	**112592**	**2.2518**
3001 to 4000	**14**	**0.2902**	**49141**	**0.9828**
4001 to 5000	**18**	**0.373 1**	**87443**	**1.7489**
5001 to 10000	**24**	**0.497 4**	**1 80358**	**3.6072**
Above 10000	**37**	**0.7668**	**3796323**	**75.9265**
Grand Total	**4825**	**100**	**5000000**	**100**

Notional Value of (Rs.)	No of Equity Shareholders	% of Shareholders	Amount (Rs.)	% of Shareholding
Up to 5000	**4358**	**90.3212**	**4540330**	**9.0807**
5001 to 10000	**228**	**4.7254**	**1720270**	**3.4405**
10001 to 20000	**100**	**2.0725**	**1480830**	**2.9617**

20001 to 30000	**46**	**0.9534**	**1125920**	**2.2518**
30001 to 40000	**14**	**4.2902**	**491414**	**0.9828**
40001 to 50000	**18**	**0.3731**	**874430**	**1.7489**
50001 to 100000	**24**	**0.4974**	**1803580**	**3.6072**
Above 100000	**37**	**0.7668**	**37963230**	**75.9265**
Grand Total	**4825**	**100**	**50000000**	**100**

CATEGORIES OF SHAREHOLDING AS ON 31st March, 2025:

Category of Holders	No. of shares	Percentage of holding
Promoter's holding	27,86,039	55.7208
Public	12,47,994	24.9599
Mutual Funds	-	-
Banks / Financial Institutions / Insurance Companies (Central / State Govt. Institutions / Non Govt. Institutions)	-	-
FII / GDR	-	-
Others: Private Corporate Bodies NRI(s)/OCB(s) /Foreign Company HUF Clearing Member	 7,55,365 23,194 1,87,008 400	 15.1127 0.4639 3.7402 0.0080
Total	**50,00,000**	**100.00**

DEMATERIALIZATION OF SHARES AND LIQUIDITY (as per folio/client id):

Form	No. of share	Percentage of total share
Physical	4,69,114	9.3823
NSDL	39,24,990	78.4998
CDSL	6,05,896	12.1179
Total	50,00,000	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY (as per PAN):

Form	No. of records	Percentage of total share
Physical	4,69,114	9.3823
NSDL	39,24,990	78.4998
CDSL	6,05,896	12.1179
Total	50,00,000	100.00

Outstanding GDR/ADRs/Warrants:

There is no outstanding GDR/ADRs/Warrants.

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.

Investor Correspondence:

Ms. Eenasri Mitra
Company Secretary
C/o. Daulat Securities Ltd.
86, Canning Street Kolkata-700 001
Phone No.: 033-48098797
Email ID.: contactus@daulatsec.com
Website: www.daulatsec.com

Credit Rating:

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.

Disclosures:

- The related party transactions that were entered during the Financial Year 2024-25 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.
- 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 behaviours, 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.
- The Company has complied with the regulations of the regulatory authorities like the Stock Exchange, SEBI, MCA and other statutory bodies on matters related to capital markets and corporate acts that it is required to compel with.
- 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.
- 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.
- No fund has been raised/ utilized through Preferential Allotment or Qualified Institutional Placement.
- During the year under review, no instance of sexual harassment was reported.
- All recommendations of the Committees have been accepted by the Board.
- There were no loans and advances provided to firms/companies in which Directors are interested.
- During the year under review, your company doesn't have any subsidiary.
- Reporting of Internal Auditor: The Internal Auditor functionally reports to the Audit Committee.
- Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF): Not applicable to the entity.
- The Company does not fall under the ambit of top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

Chairman and CFO's Certification

To,
The Board of Directors,
Daulat Securities Limited,
86, Canning Street,
Kolkata-700001

Subject: Compliance Certificate as required under Regulation 17(8) read with Regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the quarter and financial year ended 31st March, 2025 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) 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. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and financial year ended 31st March, 2025 which are fraudulent, illegal or violate the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, that there were no deficiencies in the design or operation of such internal controls 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 were no significant changes in internal control over financial reporting during the quarter and financial year ended 31st March, 2025;

(2) that there were no significant changes in accounting policies during the quarter and financial year ended 31st March, 2025; and

(3) that there were no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

E. We further declare that all members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of the Company.

For Daulat Securities Limited

Ajit Kochar
Chairman and Whole Time Director
DIN: 00933365

Surya Prakash Lunia
Chief Financial Officer

Date: 25th August, 2025
Place: Kolkata

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, 2025, 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 Standards) 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 2025, 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.:

- Amortised 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.

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.

Amortised 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 amortised 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 amortised cost, we tested controls over the classification of such assets and subsequent measurement of assets at amortised 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 amortised 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 judgement

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 judgement 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 modelling 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.

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 intends 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.

- 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.

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

1A. As required by Section 143 (3) of the Act, we report that:

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

(b) ***In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in pharagraph 1 B(viii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014*** ;

(c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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

(e) There are no observations or comments of the auditors on the financial transactions or matters which may have any adverse effect on the functioning of the company;

(f)On the basis of the written representations received from the directors as on 31st March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) ***the reservation relating to maintenance of accounts and other matters connected therewith are as stated in the paragraph 1 A (b) above on reporting under section 143(3)(b) and paragraph 1 B(viii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.***

(h) With respect to the other matters to be included in Auditor's report in accordance with requirement of Section 197(16) of the Act, the Company has paid remuneration to its director in compliance with provisions of Section 197 of the companies Act, 2013.

(i) Clause (i) of section 143(3) on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, referred to our separate report in Annexure "B".

1 B. 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.

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 came 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.

viii. ***The Company has used not used any accounting software for maintaining books of account which has a feature of recording audit trail facility 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),we give in Annexure we give in Annexure "A" a statement on matters specified in paragraph 3 and 4 of Order to the extent applicable.

For, P D Randar and co.
Chartered Accountants

Date: - 30.05.2025
Place: - Kolkata

Prabhu Dayal Randar
Partner
Firm Registration No. 319295E
Membership No. 054778
UDIN: -25054778BMOGGC7890

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 2025, we report that:

(i) 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 Transcations (prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) 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 notice 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.

(iii) 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 31.03.2025 (Rs.)**	**Value of Security Provided (Rs.)**
1,25,00,000	**1,24,000**	**1,38,98,447**	

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:-

Loan disbursed	Promoters,	Related Parties as defined in clause (76) of Section 2 of companies Act, 2013	Other than Promoter and related parties	Total (Rs.)
Loans repayable on demand	0	0	1,38,98,447	1,38,98,447
Loans without specifying any terms or period of repayment	0	0	0	0
Loans with specified terms and period of repayment	0	0	0	0
Total Balance as on year end i.e 31.03.2025	0	0	1,38,98,447	1,38,98,447

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

(v) 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.

(vi) 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.

(vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and there are no undisputed amounts payable in respect of mentioned dues which were in arrears as at 31st March 2025 for a period of more than six months form the date they became payable.

b. There were no Statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) 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).

(ix) a. 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.

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.

(x) 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.

(xi) 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.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) 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.

(xiv) 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.

(xv) 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.

(xvi) 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.

(xvii) The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) 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 be 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.

(xx) 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.

(xxi) 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.

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For, P D Randar and co.
Chartered Accountants

Date:- 30.05.2024
Place: -Kolkata

Prabhu Dayal Randar
Partner
Firm Registration No. 319295E
Membership No. 054778
UDIN: -25054778BMOGGC7890

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(i) 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, 2025 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 unauthorised 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

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 31st March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, P D Randar and co.
Chartered Accountants

Date:- 30.05.2025
Place: -Kolkata

Prabhu Dayal Randar
Partner
Firm Registration No. 319295E
Membership No. 054778
UDIN: -25054778BMOGGC7890

DAULAT SECURITIES LIMITED

Balance Sheet as at 31st March, 2025 and 2024 (Amount in Rs. '00') (Amount in Rs. '00')

Particulars	Note No.	As at 31st March 2025		As at 31st March 2024	
I. ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment	4	79,337		84,724	
(b) Financial assets					
(i) Investments	5	889,849		764,413	
(ii) Other financial assets	6	291,459		475,491	
(c) Deferred tax assets (net)	7(i)	-		-	
(d) Other non-current assets	8	28,451	1,289,096	48,401	1,373,029
(2) Current assets					
(a) Inventories	9	886,138		897,688	
(b) Financial assets					
(i) Trade and other receivables	10	10,973		13,516	
(ii) Cash and cash equivalents	11	10,732		47,820	
(iii) Loans	12	138,984		120,000	
(iv) Other financial assets	13	12,047	1,058,874	13,089	1,092,113
Total Assets			**2,347,970**		**2,465,142**
II. EQUITY AND LIABILITES					
(1) Equity					
(a) Share Capital	14	500,000		500,000	
(b) Other Equity	15	1,673,884	2,173,884	1,596,626	2,096,626
(2) Non-current liabilities					
(a) Financial liabilities					
(i) Other financial liabilities	16	650		650	
(b) Provisions	17	14,703		12,288	
(c) Deferred Tax liabilities (net)	7(ii)	1,353	16,706	32,775	45,713
(3) Current liabilities					
(a) Financial liabilities					
(i) Trade payables	18	104,347		213,184	
(b) Other current liabilities	19	24,033		4,619	
(c) Current tax liabilities (Net)	20	29,000	157,380	105,000	322,803
Total Equity and Liabilities			**2,347,970**		**2,465,142**
Corporate Information	1				
Significant accounting policies and estimates	2 & 3				
Other disclosures	31				
The accompanying notes 1 to 46 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

Anamika Kochar
Whole-time Director
DIN 07748839

Prabhu Dayal Randar
Partner
Membership No : 054778

Eenasri Mitra
Company Secretary
PAN APFPM8700B

Surya Prakash Lunia
Chief Financial Officer
PAN ABBPL3317P

Place of Signature : Kolkata
Date : 30.05.2025
UDIN :-25054778BMOGGC7890

DAULAT SECURITIES LIMITED

All amounts are in Indian hundred Rupees unless otherwise stated

Statement of changes in Equity

(a). Equity Share capital:

For the year ended 31st March, 2025			For the year ended 31st March, 2024		
Balance as at 1st April, 2024	**Changes in equity share capital during the year**	**Balance as at 31st March, 2025**	**Balance as at 1st April, 2023**	**Changes in equity share capital during the year**	**Balance as at 31st March, 2024**
500,000	**-**	**500,000**	**500,000**	**-**	**500,000**

(b). Other equity :

	Reserves and Surplus			
	General Reserve	**Retained Earnings**	**Other Comprehensive Income**	**Total other equity**
Balance as at 1st April, 2024	40,100	748,400	268,185	**1,056,685**
Changes in equity during the Year				
Profit for the year		161,806		**161,806**
Other Comprehensive income/loss for the year		0	(84,548)	(84,548)
Transfer from/to other Comprehensive income/retained earnings				**-**
Balance as at 31st March, 2025	**40,100**	**910,206**	**183,637**	**1,133,943**

(b).Other equity

	Reserves and Surplus			
	General Reserve	**Retained Earnings**	**Other Comprehensive Income**	**Total other equity**
Balance as at 1st April, 2023	40,100	663,944	134,969	**839,013**
Changes in equity during the Year	-	-	-	-
Profit for the year	-	84,456	-	**84,456**
Other Comprehensive income/loss for the year	-	-	133,216	**133,216**
Transfer from/to other Comprehensive income/retained earnings	-	-	-	**-**
Balance as at 31st March, 2024	**40,100**	**748,400**	**268,185**	**1,056,685**

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

Anamika Kochar
Whole-time Director
DIN 07748839

Prabhu Dayal Randar
Partner
Membership No : 054778

Eenasri Mitra
Company Secretary
PAN APFPM8700B

Surya Prakash Lunia
Chief Financial Officer
PAN ABBPL3317P

Place of Signature : Kolkata
Membership No : 054778
UDIN:- 25054778BMOGGC7890

DAULAT SECURITIES LIMITED

Statement of Profit and Loss for the year ended 31st March 2025 (Amount in Rs. '00') (Amount in Rs. '00')

Particulars	Note No	Year ended 31st March 2025	Year ended 31st March 2024
I Revenue from operations	21	166,303	478,303
II Other Income	22	126,277	153,362
III Total Income(I+II)		292,580	631,665
IV Expenses:			
Employee benefits expense	23	56,575	56,639
Depreciation and amortization expense	24	6,652	7,414
Finance Cost	25	1,586	51
Other expenses	26	68,262	100,000
Total Expenses (IV)		133,075	164,104.00
V Profit before exceptional items and tax (III - IV)		159,505	467,561
VI Exceptional Items	-	-	-
VII Profit before tax (V - VI)		159,505	467,561
VIII Tax expense :	27		
(1) Income Tax		(29,121)	(105,170)
(2) Deferred tax		31,422	(13,295)
Total tax expense		2,301	(118,465)
IX Profit for the year (VII - VIII)		161,806	349,096
X Other Comprehensive Income / Loss	28		
(A) (i) Items that will not be reclassified to profit or loss			
(a) Fair value changes of Investments in equity shares		(84,548)	133,216
(ii) Income tax relating to items that will not be recycled to profit or loss			
Total other Comprehensive Income / Loss		(84,548)	133,216
XI Total Comprehensive Income for the year (IX + X)		77,258	482,312
(Comprising of profit and other comprehensive income for the year)			
XII Earnings per equity share *(Nominal value per share Rs 10 /-)*			
Basic and diluted (Refer Note no 31 (4))		3.24	6.98
Number of shares used in computing earnings per share			
Basic and diluted (Refer Note no 31 (4))		5,000,000	5,000,000
Corporate Information	1		
Significant accounting policies and estimates	2 & 3		
Other disclosures	31		

The accompanying notes 1 to 46 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

Anamika Kochar
Whole-time Director
DIN 07748839

Prabhu Dayal Randar
Partner
Membership No : 054778

Eenasri Mitra
Company Secretary
PAN APFPM8700B

Surya Prakash Lunia
Chief Financial Officer
PAN ABBPL3317P

Place of Signature : Kolkata
Date : 30.05.2025
UDIN :-25054778BMOGGC7890

DAULAT SECURITIES LIMITED

Cash Flow Statement for the year ended 31st March 2025

Figures in hundred

Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and tax		159,505		467,561
Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities				
Depreciation and amortisation expense/Non Cash Transaction	6,652		7,414	
Interest income	(34,781)		(35,610)	
Assets written off	375		-	
Income from sale of Non-current Investments	(73,176)		(104,979)	
Other Comprehensive Income	(84,548)		133,216	
Provision for Gratuity	2,415		2,386	
Operating profit/loss before working capital changes				
Adjustments to reconcile operating profit to cash flow provided by changes in working capital				
Increase/(Decrease) in Trade Payables	**(108,837)**		67,005	
Decrease/(increase) in trade and other receivables	**2,543**		1,894	
(Increase)/Decrease in Inventories	**11,550**		(316,944)	
Increase/(Decrease) in current & other financial liabilities	**-**		-	
(Increase) /Decrease in other financial Assets	**1,042**		(10,228)	
Decrease/ (Increase) in other current liabilities	**19,414**		(56,283)	
Decrease/ (Increase) in current Loans	**(18,984)**		122,070	
		(276,335)		(190,059)
Cash generated from operations		**(116,830)**		**277,502**
Tax Expense		(105,121)		(13,170)
Net cash generated from operating activities A		**(221,951)**		**264,332**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Additions to property, plant & equipment	(1,640)		(15,365)	
Sale of Investments	**(125,436)**		(240,519)	
Interest received inter corporate deposits/fixed deposits	34,781		35,610	
Purchase of Investments				
Income from sale of Non-current Investments	73,176		104,979	
(Increase)/Decrease in Other Non Current Financial Assets	**77,061**		(153,500)	
(Increase)/Decrease in Other Non Current Assets	**19,950**		(41,538)	
Net cash used in investing activities B		**77,892**		**(310,333)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Long Term Borrowings	-		(1,692)	
Increase or decrease in short term Borrowing	-		-	
Proceeds from Loans and Advances				
Net cash (used in) financing activities C		**-**		**(1,692)**
Net decrease/ Increase in cash and cash equivalents (A+B+C)		**(144,059)**		**(47,693)**
Opening cash and cash equivalents		**154,791**		**202,484**
Closing cash and cash equivalents for the purpose of Cash Flow Statement (Refer Note No. 10)		**10,732**		**154,791**

Notes:

1) 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

2) Cash and cash equivalents do not include any amount which is not available to the Company for its use

3) Cash and cash equivalents as at the Balance Sheet date consists of:

Particulars	As at 31st March 2023	As at 31st March 2023
Balances with banks		
On current accounts	4,967	40,011
Cash on hand	5,765	7,809
Closing cash and cash equivalents (Refer Note No 11)	10,732	47,820
Add : Fixed deposits with banks (with more than 12 months matu	-	106,971
	10,732	154,791
Less : Bank overdraft	-	-
Closing cash and cash equivalents for the purpose of cash flow sta	**10,732**	**154,791**
	-	

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

Anamika Kochar
Whole time Director
DIN 07748839

Prabhu Dayal Randar
Partner
Membership No : 054778

Eenasri Mitra
Company Secretary
PAN APFPM8700B

Surya Prakash Lunia
Chief Financial Officer
PAN ABBPL3317P

Place of Signature : Kolkata
Date : 30.05.2025
UDIN:- 25054778BMOGGC7890

Notes forming part of the Indiviual 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, 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 Partcipants.

The financial statements for the year ended 31st March, 2025 was approved for issue by the Board of Directors of the Company on 30th May, 2025 and is subject to the adoption by the shareholders

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

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 ba
i) Certain financial assets and financial liabilities (including derivative instruments) - measured at fai

Historical cost is generally based on the fair value of the consideration in exchange for goods and ser
All assets and liabilities have been classified as current or non-current as per the Company's normal c
criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operatin
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.”), functional and presentation currency. All amounts disclosed in the financial statements including note 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 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 cor 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

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. ir date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approv

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 a losses , if any.

The cost of an asset includes the purchase cost of materials, including import duties and non-refundab 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 ecor 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 Statement of Profit and Loss as incurred.
When parts of an item of property, plant and equipment have different useful lives, they are accounte (major components) of property, plant and equipment.
The cost and related accumulated depreciation are eliminated from the financial statements upon sale 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 impairme of its Assets whereever 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 the
the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 201
transmission lines and Mobile phones which are depreciated over a period of five years and three yea
The estimated useful lives are determined based on assessment made by technical experts, in order to
of the assets. The management believes that these estimated useful lives are realistic and reflect fair a
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 Yearsd
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 Ye
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 prope
against any liabilty of the company
Each item of PPE individually costing Rs. 5,000/- or less is depreciated over a period of one year fro
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 o
are adjusted ,wherever appropriate.

2.6 Inventories

a) Inventories are valued at lower of cost and net realisable value after providing for obsolescence, if
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
of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on
the arrangement conveys a right to use the asset even if that right is not explicitly specified in an arra

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
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 c
over the lease term, unless the receipts are structured to increase in line with expected general inflatio
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 o
operating leases. Where the escalation of lease rentals is in line with the expected general inflation so
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 constru
estimated reliably, and it is probable that an outflow of economic benefits will be required to settle th
are not recognised for future operating losses.
If the effect of the time value of money is material, provisions are determined by discounting the exp
at current pre-tax rate that reflects current market assessments of the time value of money and the risk
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 p
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
the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received a
receivable can be measured reliably. The expense relating to provision is presented in the Statement c
any reimbursement.

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

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

c) A contingent asset is not recognised in the financial statements, however, is disclosed, where an in
is probable.
When the realisation of income is virtually certain, then the related asset is no longer a contingent ass
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 re
at the undiscounted amount in the Statement of Profit and Loss for the year in which the related servi

b) Defined contribution plans

The Company pays provident and other fund contributions to publicly administered fund as per local
The Company has no further obligation, other than the contributions payable to the respective funds.
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 mad
Company doesn't Carry out the Acturial valuation of the Defined benefit plan (Gratuity) hence doesn
sheet in respect of Gratuity in terms of present value of the Defined benefit obligation as the the Bala
plan assets.

2.10 Financial instruments

Financial assets and financial liabilities are recognised in the Balance sheet when the Company becon
provisions of the instrument. The Company determines the classification of its financial assets and fir
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 record
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 b
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 contrac
2) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of

the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the
(EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquis
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 ch
or loss. The Company may make an irrevocable election to present in OCI subsequent changes in the
makes such election on an instrument-by-instrument basis. The classification is made on initial recogn
If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the
dividends, are recognized in OCI. There is no recycling of the amounts from OCI to profit or loss, eve
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 t
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 overdı
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 f
Derivatives are carried as financial assets when the fair value is positive and as financial liabilities wh
Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or

d) Offsetting of financial instruments

Financial assets and financial liabilities including derivative instruments are offset and the net amoun
sheet, if there is currently enforceable legal right to offset the recognised amounts and there is an inte
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 va
instruments is guided by Ind AS 113 “Fair Value Measurement” .

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

Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost
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, whi
relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, th
for a particular purpose must be judiciously chosen. The application of any particular method of valua

company being evaluated, the nature of industry in which it operates, the company's intrinsic strength which the valuation is made.

In determining the fair value of financial instruments, the Company uses a variety of methods and ass 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 fina 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 li indirectly.

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

f) Share capital

An equity instrument is a contract that evidences residual interest in the assets of the Company after d
liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized a
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
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 i
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 se
cash flows (cash-generating units).

In assessing value in use, the estimated future cash flows are discounted to their present value using a
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 n
be identified, an appropriate valuation model is used. These calculations are corroborated by valuatio
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
amount is reassessed and the impairment loss previously recognized is reversed such that the asset is
recoverable amount but not exceeding written down value which would have been reported if the imp
been recognized.

b) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financia
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 o
of Profit and Loss. This amount is reflected under the head "Other expenses" in the profit or loss. EC
i.e. as an integral part of the measurement of those assets in the Balance sheet. The allowance reduces
Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the

2.12 Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Prof

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
from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantive
balance sheet date and applicable for the period.

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

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

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable ri
amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilit

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and l
for deductible and taxable temporary differences arising between the tax base of assets and liabilities
amount in financial statements, except when the deferred income tax arises from the initial recognitio
or liability in a transaction that is not a business combination and affects neither accounting nor taxab
time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused
unused tax losses to the extent that it is probable that taxable profit will be available against which the
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 e
probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to
Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the
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 w
or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively ena
date.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off
deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation au

2.13 Earnings per Share

a) Basic earnings per share are computed by dividing the net profit/(loss) after tax by the weighted av
shares outstanding during the year.
b) Diluted earnings per share are computed by dividing the net profit/(loss) after tax by the weighted
shares considered for deriving basic earnings per share and also the weighted average number of equi
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 Reportin
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 wit
and short term, highly liquid investments with an original maturity of three months or less and which
changes in value.
For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equ

net of outstanding book overdrafts as they are considered an integral part of the Company's cash man

2.16 Cash Flow Statement

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

2.17 Recent Accounting Pronouncements

During March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Sta
2017, notifying amendments to Ind AS 7 - Statement of cash flows.
These ammendments are in accordance with the recent amendments made by International Accountin
to IAS 7 Statement of Cash flows respectively. The amendments are applicable to the Company from

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
changes in liabilities arising from financing activities, including both changes arising from cash flows
suggesting inclusion of a reconciliation between the opening and closing balances in the balance shee
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 definit
results. Management also needs to exercise judgement and make certain assumptions in applying the
and preparation of financial statements.
The use of such estimates, judgements and assumptions affect the reported amounts of revenue, exper
including the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about
could result in outcomes that require a material adjustment to the carrying amount of assets or liabiliti
Estimates and judgements are continuously evaluated. They are based on historical experience and ot
of future events that may have a financial impact on the Company and that are believed to be reasonal

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the bala
significant risk of causing a material adjustment to the carrying amounts of assets and liabilities withi
described below.
The Company based its assumptions and estimates on parameters available when the financial statem
circumstances and assumptions about future developments, however, may change due to market chan
are beyond the control of the Company. Such changes are reflected in the assumptions when they occ
In the process of applying the Company's accounting policies, management has made the following ju
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 per
after determining an estimate of an asset's expected useful life and the expected residual value at the
and residual value of the asset are determined by the management when the asset is acquired and revi

at each financial year end. The lives are based on historical experience with similar assets as well as a
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
is probable that taxable profit would be available against which the losses could be utilised. Significa
required to determine the amount of deferred tax assets that can be recognised, based upon the likely
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 measure
in active markets is determined using valuation techniques including Net Asset Value method , disco
The Group uses its judgement to select a variety of method / methods and make assumptions that are
conditions existing at the end of each financial year.
The inputs to these models are taken from observable markets where possible, but where this is not fe
is required in establishing fair values. Judgements include considerations of inputs such as liquidity ri
Changes in assumptions about these factors could effect the reported fair value of financial instrumen

DAULAT SECURITIES LIMITED

All amounts are in Indian hundred Rupees unless otherwise stated

NOTE NO : 4 PROPERTY, PLANT AND EQUIPMENT

	Property, Plant & Equipment										
Particulars	**Land**	**Leasehold Properties**	**Office Premises & Building**	**Fax Machines & EPBX**	**Office Equipment**	**Air Conditioners**	**Cellular Phones & Pagers**	**Furniture & Fittings**	**Motor Cars**	**Computer & Peripherals**	**Total**
Gross block											
Gross carrying amount as at 1 April 2024	**12,460**	**3,585**	**64,752**	**821**	**2,689**	**6,479**	**3,419**	**26,911**	**34,643**	**35,328**	**191,087**
Additions during the year	**0**	**0**	**0**	**0**	**459**	**0**	**1,181**	**0**	**0**	**0**	**1,640**
Disposals /Deductions during the year	**0**	**0**	**0**	**821**	**1,304**	**4,701**	**0**	**0**	**12,101**	**30,885**	**49,812**
Gross carrying amount as at 31 March 2025	**12,460**	**3,585**	**64,752**	**0**	**1,844**	**1,778**	**4,600**	**26,911**	**22,542**	**4,443**	**142,915**
Depreciation /amortisation/ impairment											**0**
Accumulated depreciation/ amortisation as at 1 April 2024	**0**	**2,548**	**28,843**	**750**	**1,732**	**6,039**	**1,542**	**2,727**	**28,303**	**33,879**	**106,363**
Depreciation/ amortisation for the year	**0**	**32**	**855**	**0**	**306**	**84**	**784**	**2,557**	**1,121**	**913**	**6,652**
Disposals /Deductions during the year	**0**	**0**	**0**	**750**	**1,180**	**4,701**	**0**	**0**	**12,101**	**30,705**	**49,437**
Accumulated depreciation/ amortisation as at 31st March 2025	**0**	**2,580**	**29,698**	**0**	**858**	**1,422**	**2,326**	**5,284**	**17,323**	**4,087**	**63,578**
Net carrying amount as at 31 March 2025	**12,460**	**1,005**	**35,054**	**0**	**986**	**356**	**2,274**	**21,627**	**5,219**	**356**	**79,337**
Net carrying amount as at 1st April 2024	**12,460**	**1,037**	**35,909**	**71**	**957**	**440**	**1,877**	**24,184**	**6,340**	**1,449**	**84,724**
Gross block											**0**
Gross carrying amount as at 1st April 2023	**12,460**	**3,585**	**64,752**	**821**	**2,487**	**6,034**	**3,419**	**12,193**	**34,643**	**35,328**	**175,722**
Additions during the year	**0**	**0**	**0**	**0**	**202**	**445**	**0**	**14,718**	**0**	**0**	**15,365**
Disposals /Deductions during the year	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross carrying amount as at 31 March 2024	**12,460**	**3,585**	**64,752**	**821**	**2,689**	**6,479**	**3,419**	**26,911**	**34,643**	**35,328**	**191,087**
Depreciation /amortisation/ impairment											**0**
Accumulated depreciation/ amortisation as at 1 April 2023	**0**	**2,516**	**27,988**	**750**	**1,408**	**5,968**	**892**	**1,263**	**26,268**	**31,896**	**98,949**
Depreciation/ amortisation for the year	**0**	**32**	**855**	**0**	**324**	**71**	**650**	**1,464**	**2,035**	**1,983**	**7,414**
Disposals /Deductions during the year	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Accumulated depreciation/ amortisation as at 31st March 2024	**0**	**2,548**	**28,843**	**750**	**1,732**	**6,039**	**1,542**	**2,727**	**28,303**	**33,879**	**106,363**
Net carrying amount as at 31 March 2024	**12,460**	**1,037**	**35,909**	**71**	**957**	**440**	**1,877**	**24,184**	**6,340**	**1,449**	**84,724**
Net carrying amount as at 1st April 2023	**12,460**	**1,069**	**36,764**	**71**	**1,079**	**66**	**2,527**	**10,930**	**8,375**	**3,432**	**76,773**

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	As at 31st March 2025	Number of Shares	As at 31st March 2024
(i) Equity instruments					
(1) Designated at fair value through other comprehensive income					
Fully paid up (Quoted)					
A2Z Infra	10	75000	8,400	75000	10,072
Amraja Battery	0	0	0	4200	31,937
Bajaj Housing Finance	10	9000	11,096	0	0
Colgate Pamolice (I) Ltd	1	4000	94,000	4000	108,414
Dalmia Cement Bharat Ltd	10	1400	25,130	1400	27,190
First Source Ltd	10	5000	16,750	5000	9,883
Hemisphere Property	10	15000	18,558	0	0
HPCL Ltd	10	10000	8,000	10000	9,180
Heidulburg Cement	10	9000	17,801	0	0
HUDCO Tax Free Bond	1000	3000	34,500	3000	34,500
I.G Petrochemicals Ltd	10	4266	18,770	6250	26,922
IFCI LTD	10	35000	15,750	35000	13,878
ITC Hotels Limited	1	470	964	0	0
ITC Ltd	1	4700	19,270	4700	20,132
JIO Financial services Limited	10	10736	24,693	10736	37,979
Kakatiya Cement Ltd	10	9500	13,775	600	1,206
KPIT	0	300	3,870	300	4,459
MMTC Ltd	10	6800	3,604	6800	4,519
Navkar Corp	10	6000	6,185	0	0
NCL Industries Ltd	10	13000	23,699	0	0
NHAI Tax Free Bond	1000	1795	20,642	1795	20,642
Oil India Ltd	1	2400	9,240	1600	9,604
Orient Green Power	10	0	0	11000	2,057
Reliance Industries Limited	10	8500	106,250	6000	178,302
RPG Lifescience Ltd	10	500	11,250	500	7,642
SEAMAC Ltd	10	500	4,950	500	5,443
Sagar Cement	2	19008	34,188	0	0
State Bank Of India	1	500	3,850	500	3,762
Tata Chemicals Ltd	10	1000	10,809	0	0
Tata Cosumer Products Ltd.	10	2000	21,400	2000	21,924
Tata Steel Ltd		4500	6,975	1500	2,338
TRF Ltd	10	594	2,139	594	2,396
Vedanta Ltd	1	1500	6,825	1500	4,075
Udaipur Cement	4	25000	6,475	0	0
RTS Power Corporation	10	0	0	51248	86,916
TOTAL (A)			**609,808**		**685,372**
(2) Designated at Cost					
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)			223,891		33,842
(ii) Investment in Portfolio Management			10,951		
TOTAL (C)			**234,842**		**33,842**
Investment in Gold			**19,689**		**19,689**

TOTAL (D)	**19,689**	**19,689**
TOTAL (E) (A+B+C+D)	**889,849**	**764,413**
Aggregate amount of Quoted Investments	609,808	685,372
Aggregate investment carried at cost	260,352	59,352
Aggregate investment designated at fair value through other comprehensive income	609,808	685,372

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 2025	As at 31st March 2024
Carried at cost (note (a))		
Membership Deposits	72,520	72,520
Other deposits	212,699	291,000
Advances	6,240	5,000
Fixed deposits with banks		
Bank deposits with more than 12 months maturity	0	106,971
	291,459	**475,491**

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 2025

Particulars	Opening Balance	Recognised during the Year	Closing Balance
Tax effect of items constituting deferred tax liabilities			
Depreciation	0	0	0
Investment	33,528.00	31,192.00	2,336
	33,528	**31,192**	**2,336**
Tax effect of items constituting deferred tax assets			
Depreciation	753	-230.00	983
Investment	0	-	0
	-753	**-230.00**	**983**
Net deferred tax (Assets)/ liabilities /(Income)/ expense	**32,775**	**-31,422**	**1,353**

As at 31st March 2024

Tax effect of items constituting deferred tax liabilities			
Depreciation	0	0	-
Investment	20,240.00	13,288.00	33,528.00
	20,240	**13,288**	**33,528.00**
Tax effect of items constituting deferred tax assets			
Depreciation	760	7	753
Investment	0	-	-
	-760	**7.00**	**753**
Net deferred tax (Assets)/ liabilities /(Income)/ expense	**19,480**	**-13,281**	**32,775**

Note: 7(i) & (ii)
In assessing the realisability of the deferred tax assets, management cosniders whether some portion or all of the deferred tax assets will not be realised or not.
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 2025	As at 31st March 2024
Input GST	0	0

All Amounts are in Indian Hundred Rupees unless otherwise stated

Income tax deducted at source	28,451	48,401
	28,451	**48,401**

All Amounts are in Indian Hundred Rupees unless otherwise stated

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

Particulars	As at 31st March 2025	As at 31st March 2024
Stock in Trade (In respect of goods acquired for trading)	886,138	897,688
	886,138	**897,688**

Note No. : 10 Trade and other receivables (carried at cost)

Current (Unsecured, considered good)

Particulars	As at 31st March 2025	As at 31st March 2024
Undisputed Trade Receivable - Considered Good		
Less than Six months	10973	0
Six Months - One Year		463
One - Two Years		8363
Two Years - Three Years		
More than Three Years		4690
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	**10973**	**13516**

Note :
Allowances for doubtful debt has not been created .

Note No. : 11 Cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
On current accounts	4967	40011
Cash on hand	5765	7809
	10,732	**47,820**

All Amounts are in Indian Hundred Rupees unless otherwise stated

Note No. : 12 Loans (carried at Cost)

Current (Unsecured, considered good)

Particulars	As at 31st March 2025	As at 31st March 2024
Loans and Advances to Related Parties	-	-
Other loans		
Inter-corporate deposits	138,984	120,000
Other than Inter-corporate Deposits	-	-
	138,984	**120,000**

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 2025	As at 31st March 2024
Interest accrued on Bank Fixed Deposits	-	837
Deposits	4,978.00	4,617
Others	7,069.00	7,635.00
	12,047	**13,089**

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 2025		As at 31st March 2024	
	No of Shares	Rs	No of Shares	Rs
(a) Authorised				
Equity shares of par value 10 /- each	6,000,000	600,000	6,000,000	600,000
(b) Issued, subscribed and fully paid up	5,000,000	500,000	5,000,000	500,000
Equity shares of par value 10 /- each				
		500,000		**500,000**

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of Shares	Rs	No of Shares	Rs
At the beginning of the year	5,000,000	500,000	5,000,000	500,000
At the end of the year	5,000,000	500,000	5,000,000	500,000

(d) The Company has only one class of equity shares. The holders of equity shares are entitled to receive dividend as declared drom 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.

(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 2025		As at 31st March 2024	
	No of Shares held	% of holding	No of Shares held	% of holding
Ajit Kochar	406558	8.13	406558	8.13
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 2025	As at 31st March 2024
	No of Shares	No of Shares
(a) Aggregate number and class of shares alloted as fully paid up pursuant to contract(s) without payment being received in cash	**NIL**	**NIL**
(b) Aggregate number and class of shares alloted 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 2025		As at 31st March 2024	
	No of Shares held	% of holding	No of Shares held	% of holding
Ajit Kochar	406,558	8.13	406,558	8.13
Anil Kochar	529,200	10.58	529,200	10.58
Aditi Bhutoria	55,527	1.11	55,527	1.11
B. Daulat Ltd	297,000	5.94	297,000	5.94
Jitendra Kochar	384,000	7.68	384,000	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	92,692	1.85	92,692	1.85
Jitendra Kochar Huf	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	102,000	2.04	102,000	2.04
Narendra Kochar	160,800	3.22	160,800	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	159,500	3.19	159,500	3.19
Vasudha Chhajer	14,200	0.28	14,200	0.28
Sohan Lal Kochar	342,100	6.84	342,100	6.84

* No Changes in Promoter Holding during the year 2024-2025

Note No. : 15 Other equity

Particulars	As at 31st March 2025		As at 31st March 2024	
(a) General Reserve				
Balance as per last account		40,100		40,100
(b) Retained Earnings				
Balance as per last account	1,556,526		1,074,214	
Add : Net Profit/(Loss) for the Year				
Add : Transfer from Other Comprehensive Inc	77,258	1,633,784	482,312	1,556,526
(c) Other Comprehensive Income				
Balance as per last account	-		-	
Add : Other Comprehensive Income for the Year				
Less : Transfer to retained earnings				-
		1,673,884		**1,596,626**

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.

Note No. : 16 Other financial liabilities

(i) Non - Current

Particulars	As at 31st March 2025	As at 31st March 2024
Carried at Cost		
Rent deposit	650	650
	650	**650**

DAULAT SECURITIES LIMITED

All amounts are in Indian Hundred Rupees unless otherwise stated

Note No. : 17 Provisions

Non-Current

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits - Gratuity	12288	9902
Add : Provided for the year	2415	2386
	14,703	**12,288**

Note :

Since company has not carried out any acturial valuation by external actuaries using the projected unit credit method and therefore remeasurements , comrising of acturial 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.

DAULAT SECURITIES LIMITED

All amounts are in Indian Hundred Rupees unless otherwise stated

Note No. : 18 Trade Payables

(i) Current

Particulars	As at 31st March 2025	As at 31st March 2024
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	104,347	213,184
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	**104,347**	**213,184**

Note No. : 19 Other current liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Sundry Creditors for Expenses	23,817	3,686
Gst Payable	0	862
TDS Payable	216	71
	24,033	**4,619**

Note No. : 20 Current tax liabilities (net)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for taxation (Net)	29,000	105000
	29,000	**105000**

DAULAT SECURITIES LIMITED

All amounts are in Indian hundred Rupees unless otherwise stated

Note No. : 21 Revenue from operations

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Income from operation	166,303	478,303
Revenue from operations	**166,303**	**478,303**

Note No. : 22 Other income

Particulars		Year ended 31st March, 2025		Year ended 31st March, 2024
Interest income on financial assets carried at cost				
Interest		34781		35610
Interest income on other financial assets				
Income from Dividend		17289		11742
Other non-operating income (net of expenses directly attributable to such income)				
Income from sale of Investments	73176		104979	
Rent received	1031	74207	1031	106010
		126,277		**153,362**

Note No. : 23 Employee benefits expense

Particulars		Year ended 31st March, 2025		Year ended 31st March, 2024
Salaries and wages, including bonus	50232		52630	
Staff welfare Expenses	3928		1623	
Gratuity	2415	56,575	2386	56,639
		56,575		**56,639**

Note No. : 24 Depreciation and amortisation expense

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2024
Depreciation and amortisation of property, plant and equipment **(Refer Note no 4)**	6652	7414
	6652	**7414**

Note No. : 25 Finance Cost

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2024
Interest	1586	51
	1586	**51**

DAULAT SECURITIES LIMITED

All amounts are in Indian hundred Rupees unless otherwise stated

Note No. : 26 Other expenses

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2024	
Payments to auditor				
As auditor for statutory audit	500		500	
Internal Audit Fees	876		143	
System Audit	0	1376	0	643
Professional Fees	19366		15883	
Advertisement	1425		1534	
Bank charges	3		16	
Computer Consumables	2341		5793	
Electricity Charges	1473		1196	
Filing Fees	159		72	
Insurance	75		75	
Rent Rates and Taxes	267		100	
Listing Fees	3250		3545	
Membership & Subscription	2121		168	
Motor Car Fuel & Repair and Maintena	4792		4515	
Postage & Courier	715		744	
Printing & Stationery	1497		1564	
Commission	0		2287	
Software Charges	929		787	
Telephone Charges	323		254	
General Expenses	2308		7057	
Books & Periodicals	221		256	
Office Rent	7200		7200	
Entertainment Expenses	1460		1711	
Travelling & Conveyance	3537		3038	
Demat Charges	938		2016	
Lease Line Maintenance Charges	944			
Meeting and seminar exp	200		5392	
Bad Debt	5066		25000	
Recruitment Expenses	0		370	
Legal Fees	0		600	
Website Development	0		150	
Penalty	0		2754	
Office Expenses	1455			
Repair and Maintenance	4821	66886	5280	99357
		68262		100000

Note No. : 27 Tax Expense

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2024
Taxes on Income	(29,121)	(105,170)
Deferred tax [Refer Note No. 7]	31,422	(13,295)
	2,301	**(118,465)**

Note No. : 28 Other comprehensive income

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2024	
Items that will not be reclassified to profit or loss				
Fair value changes of Investments in equity shares	(84,548)		133,216	
Less: Income tax relating to items that will not be reclassified to profit or loss	-	(84,548.00)		133,216
Total other Comprehensive Income		**(84,548)**		**133,216**

DAULAT SECURITIES LIMITED

All amounts are in Indian hundred Rupees unless otherwise stated

Note No. : 29 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	Nil	Nil
b) Preference Shareholders	Nil	Nil
c) Arrears of fixed cumulative dividends on preference Shares	Nil	Nil
D) Dividend from Subsidiary Companies	Nil	Nil
Provision for Losses of Subsidiary Companies	Nil	Nil
E) Earning in Foreign Exchange	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil

F) Movement in provision:-

Particulars	Income Tax	Duties & Taxes	Other Litigation Claims	Total
Balance as at 1st April, 2024		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, 2025		NIL	NIL	NIL
Non-current		NIL	NIL	NIL
Current		NIL	NIL	NIL
Balance as at 1st April, 2023		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, 2024		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		2024-2025	2023-2024
(a) Amount used as the numerator			
Profit after Tax -	(A)	161,806	349,096
(b) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share	(B)	5,000,000	5,000,000
Add: Weighted average number of dilutive potential equity shares			-
(C) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share	(C)	5,000,000	5,000,000
(d) Nominal value of equity shares	(Rs)	10.00	10.00
Basic earnings per share	(A)/(B)	3.24	6.98
Diluted earnings per share	(A)/©	3.24	6.98

H) Related party disclosures :

NAME	Transaction	31.03.2025	31.03.2024
ANIL KOCHAR	Brokerage	422	136
ANAMIKA KOCHAR	Brokerage	10	77
ADITI BHUTORIA	Brokerage	327	30
ADITI INDUSTRIES LTD.	Brokerage	50	1,076.00
AJIT KOCHAR	Brokerage	51	19.00
ANIL KOCHAR - HUF	Brokerage	12	47.00
ARYAN KOCHAR	Brokerage	121	80.00
ARYAN KOCHAR HUF	Brokerage	1	2.00
B DAULAT LTD	Brokerage	3755	512.00
JITENDRA KOCHAR - HUF	Brokerage	8	8.00
KUSUM KOCHAR	Brokerage	27	2.00
KUNAL BENGANI	Brokerage	17	2.00
K V TRADERS PVT LTD	Brokerage	53	16.00
MONIKA KOCHAR	Brokerage	2	74.00

DAULAT SECURITIES LIMITED

All amounts are in Indian hundred Rupees unless otherwise stated

MEGHA KOCHAR	Brokerage	145	151.00
NARENDRA KOCHAR	Brokerage	28	17.00
NIPUN KOCHAR	Brokerage	53	17.00
NALINI KOCHAR	Brokerage	558	93.00
NARENDRA KOCHAR HUF	Brokerage	88	1.00
PRAKASH CHAND BANTHIA	Brokerage	153	120
RITU BENGANI	Brokerage	189	189.00
RUKHSAR KOCHAR	Brokerage	20	26.00
SURAJ BANTHIA	Brokerage	56	77.00
SARITA LUNIA	Brokerage	44	160.00
SUNITA AGARWAL	Brokerage	66	27.00
VATSALA KOCHAR	Brokerage	75	104.00
VIDITA KOCHAR	Brokerage	59	26.00
YASHOVARDHAN KOCHAR HUF	Brokerage	2	-
YASHOVARDHAN KOCHAR	Brokerage	1	0
JITENDRA KOCHAR - HUF	Brokerage	0	1
SURYA PRAKASH LUNIA	Brokerage	0	1
MADHU SUDAN DAGA	Brokerage	0	149
GAURAV DAGA	Brokerage	0	39
SOHAN LAL KOCHAR	Brokerage	0	2
REYHANS KOCHAR	Brokerage	0	1
AJIT KOCHAR	DIRECTOR SALARY	2500	0
JITENDRA KOCHAR	DIRECTOR SALARY	3000	3000
SARITA LUNIA	SALARY	3600	3600
SURYA PRAKASH LUNIA	SALARY	6000	6000
ARYAN KOCHAR	OFFICE RENT	7200	7200
VATSALA KOCHAR	CONSULTANCY CHARGES	18000	15000
EENASRI MITRA	SALARY	4440	1110

I) Quantitative details in respect of shares,debentures and other securities dealt during the year ended 31st March,2025

CLOSING STOCK DETAILS FOR F.Y. 2024-2025 (PY 2023-2024)

PARTICULARS	31.03.2025		31.03.2024	
	QTY	AMOUNT	.	AMOUNT
OPENING STOCK	1921498	897,688	1969984	580,743
PURCHASE	35736107	29115791	37471946	26,815,270
SALES	35769179	29139523	37520432	26,761,269
CLOSING STOCK	1888426	886138	1921498	897,688

DAULAT SECURITIES LIMITED

All amounts are in Indian Hundred Rupees unless otherwise stated
Note No. : 29 Other disclosures *(Continued)*
J) Financial instruments - Accounting, Classification and Fair value measurements

a) Financial instruments by category

As at 31st March, 2025

Particulars	Refer Note No	Total Fair Value	Cost	Deemed Cost	Carrying Value			Total
					Amortized cost	FVTOCI	FVTPL	
1) Financial assets								
(i) Investments	**5**	870,160	-	-	-	870,160	-	870,160
(ii) Trade and other receivables	**10**	10,973	-	-	10,973	-	-	10,973
(iii) Cash and cash equivalents	**11**	10,732	-	-	10,732	-	-	10,732
(iv) Loans	**12**	138,984	-	-	138,984	-	-	138,984
(v) Other financial assets (Non-current)	**6**	291,459	-	-	291,459	-	-	291,459
(vi)Other financial assets (Current)	**13**	12,047	-	-	12,047	-	-	12,047
TOTAL		**1,334,355**	**-**	**-**	**464,195**	**870,160**	**-**	**1,334,355**
2) Financial Liabilites								
(i) Other financial liabilities (non-current)	**16**	650	-	-	650	-	-	650
(ii) Trade payables	**18**	478,341	-	-	478,341	-	-	478,341
TOTAL		**478,991**	**-**	**-**	**478,991**	**-**	**-**	**478,991**

As at 31st March, 2024

Particulars	Refer Note No	Total Fair Value	Cost	Deemed Cost	Carrying Value			Total
					Amortized cost	FVTOCI	FVTPL	
1) Financial assets								
(i) Investments	**5**	34,615,415	-	-	-	34,615,415	-	34,615,415
(ii) Trade and other receivables	**10**	13,516	-	-	13,516	-	-	13,516
(iii) Cash and cash equivalents	**11**	47,820	-	-	47,820	-	-	47,820
(iv) Loans	**12**	120,000	-	-	120,000	-	-	120,000
(v) Other financial assets (Non-current)	**6**	475,491	-	-	475,491	-	-	475,491
(vi)Other financial assets (Current)	**13**	13,089	-	-	13,089	-	-	13,089
TOTAL		**35,285,331**	**-**	**-**	**669,916**	**34,615,415**	**-**	**35,285,331**
2) Financial Liabilites								
(i) Other financial liabilities (non-current)	**16**	650	-	-	650	-	-	650
(ii) Trade payables	**18**	103,346	-	-	103,346	-	-	103,346
TOTAL		**103,996**	**-**	**-**	**103,996**	**-**	**-**	**103,996**

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

(1) 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 Liabilities approximate their carrying amounts due totheshort 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 March 2025	As at 31st March 2024
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 2024-25 & F.Y 2023-2024 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 reedemable in equity hence fair value approximates the transaction price , ie, cost .

K) Financial risk management objectives and policies

The Company's principal financial liabilities are Security deposit charactersied with repayable in short period and beside that there exists no other fianacial liabilites . 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 :

(i) 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.

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.

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.

Regulatory risk

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

(ii) 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.

(iii) 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.

DAULAT SECURITIES LIMITED

All amounts are in Indian Hundred Rupees unless otherwise stated

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, 2025 and 31st March 2024

Note: 30 Details of Benami Property held

The Company does not held any Benami Property.

Note: 31 Borrowing from banks or Financial Instution Institutions

The company has not borrowed any Loan during the Year.

Note: 32 Wilful Defaulter

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

Note: 33 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any secured Loan therefore question of registration of charges does not arise.

Note: 34 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: 35 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: 36 Utilisation of Borrowed Fund & Share Premium

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

Note: 37 Compliance with layer of Companies

The Company does not have any layer company as prescribed under clause 87 of section 2 of the Act read with Companies (restriction

Note: 38 Undisclosed Income

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

Note: 39 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 560 of Companies Act, 1956.

Note: 40

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: 41 Immovable Property

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

Note: 42

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 43 :- Disclosure of Ratio

Sr No	Ratio	UOM	Year Ended 31st March 2025	Year Ended 31st March 2024	Change in Current Year	Reason for Change (In case of Change more than 25%)
a	Current Ratio	Times	6.73	5.01	34%	Due to increase in Trade Payables
b	Debt Equity Ratio	Times	0.000	0.000	0%	-
c	Debt Service Coverage Ratio	Times	95.38	9021.49	-99%	-
d	Return on Equity Ratio	%	7.44%	16.65%	-55%	Due to Decrease in PAT
e	Inventory Turnover Ratio	Times	0.00	0.00	-	-
f	Trade Receivables turnover Ratio	Times	15.16	35.39	-57%	Due to Decrease in revenue from Operation
g	Trade Payables turnover Ratio	Times	0	0	-	-
h	Net Capital Turnover Ratio	Times	0.18	0.62	-70%	Due to Decrease in revenue from Operation and change in working capital
i	Net Profit Ratio	%	97%	73%	33%	Due to Decrease in Net Profit
j	Return on Capital Employed	%	10%	22%	-55%	Due to Decrease in EBIT
k	Return on Investment	%	7%	19%	-64%	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

Note 44 The Company has not used any accounting software for maintaining books of account which has a feature of recording audit trail facility during the year.

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