

DALAL STREET INVESTMENTS LIMITED

42nd ANNUAL REPORT 2018-19

DALAL STREET INVESTMENTS LIMITED
Annual Report 2018-19

CORPORATE INFORMATION

BOARD OF DIRECTORS	MR. MURZASH MANEKSHANA MR. UMESH PADAMSI GOSAR MR. PRANAV PINAKIN JOSHI MRS. GEETA MANEKSHANA
AUDITOR	PRITI V. MEHTA & COMPANY CHARTERED ACCOUNTANTS
BANKERS	KOTAK MAHINDRA BANK LIMITED AXIS BANK LIMITED
REGISTERED OFFICE	301, CHINTAMANI APARTMENT, 1478, SADASHIV PETH PUNE- 411030
CORPORATE OFFICE	6C, SINDHU HOUSE, NANABHAI LANE, FLORA FOUNTAIN, FORT, MUMBAI- 400001 PHONE NO- 22047644/ 22047125
REGISTRARS & SHARE TRANSFER AGENTS	UNIVERSAL CAPITAL SECURITIES PVT LTD 21, SHAKIL NIWAS, OPP.SATYA SAIBABA TEMPLE, MAHAKALI CAVES ROAD, ANDHERI (EAST), MUMBAI-400093. TEL:+91(22)28207203-05/28257641 FAX: +91222820/7207 E MAIL: info@unisec.in WEBSITE: www.unisec.in

CORPORATE INDENTITY NUMBER (CIN) L65990PN1977PLC141282

DIRECTORS' REPORT

To,
The Members,

Your Directors present their 42nd Annual Report and the Audited Financial Statements of **DALAL STREET INVESTMENTS LIMITED** ('the Company') for the Financial Year ended 31st March, 2019.

1. REGISTERED OFFICE

During the year under review, your Company had shifted to its registered office at 301, Chintamani Apartment, 1478, Sadashiv Peth, Pune-411030, Maharashtra, post completing all the statutory formalities as required to be undertaken under the Statute.

2. FINANCIAL RESULTS

The Company's financial performance for the year ended 31st March 2019 is summarized below:

(Rs. in Lakhs)

Particulars	Financial Results for the year ended as at	
	31 st March, 2019	31 st March, 2018
Revenue from Operations	15.21	366.93
Other Income	127.79	1011.15
Total Expenses	162.19	237.32
Profit/(Loss) before tax & prior period expenses	(19.20)	1140.77
Prior period expense (Net)/Exceptional Item	-	-
Profit/(Loss) Before Tax	(19.20)	1140.77
Tax Expense (Net)	234.75	(258.25)
Profit / (Loss) After Tax and before Share of Profit/(Loss) of Associates/ Joint Venture	215.54	882.52
Share of Profit/(Loss) of Associates/ Joint Venture	-	-
Net Profit / (Loss) After Tax	215.55	882.52
Other Comprehensive Income		
Items that will not be reclassified subsequently to profit or loss	-	-
Items that will be reclassified subsequently to profit or loss	(37.98)	(704.30)
Total Comprehensive income, net of tax	(37.98)	(704.30)
Total Comprehensive Income for the year attributable to owners of the Company	177.57	178.22
Earnings Per Share (Rs.)		
Basic	68.41	280.10
Diluted	68.41	280.10

*Notes: The above figures are extracted from the standalone financial statements as per Indian Accounting Standards (Ind AS). For the purpose of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 1, 2017 as the transition date.

3. PERFORMANCE OF THE COMPANY

The Total Income for the financial year under review was Rs. 143.00 lakhs as against Rs. 1378.08 lakhs for the previous financial year registering a decrease of Rs. 1235.08 lakhs. The profit before tax was (Rs. 19.20) lakhs and the profit after tax was Rs. 215.55 lakhs for the financial year under review as against Rs. 1,140.76 lakhs and Rs. 882.51 lakhs respectively reported for the previous financial year.

There were no material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of this Report.

4. DIVIDEND

To conserve resources for future, your Directors do not recommend any dividend for the financial year under review.

5. TRANSFER TO RESERVES

The Directors do not propose to transfer any amount to Reserve.

6. OPEN OFFER UPDATES

Your Directors intends to inform you that, the Board of Directors of the Company at their meeting held on September 7, 2018 had approved the transfer of 179963 Equity Shares of Rs. 10/- each at par to Mr. Murzash Manekshana (hereinafter referred to as "Acquirer") subject to the approvals of Shareholders (if any) and other regulatory approvals. The above said transfer had triggered the obligation of Open Offer by the Acquirer in terms of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011. Post which, KJMC Corporate Advisors (India) Limited, being the Investment Banker on behalf of the Acquirer, had submitted the Post Open Offer Report, dated January 7, 2019 covering the aspects like compliance(s) under the Share Purchase Agreement dated September 7, 2018 and Shares acquired under the Open Offer to the tune of 72606 shares and 179963 shares respectively, which both put together reflect the shareholding percentage as 80.16% in the Company.

Post successful completion of the Open Offer, the Company had noted Mr. Murzash Manekshana as the new promoter of the Company. Post induction of new promoter, erstwhile promoter/promoter group is required to be reclassified as Public Shareholders and hence the said process has been initiated and completed by the Company.

7. SHARE CAPITAL

The present Authorized Share Capital of the Company is Rs. 50,00,000/- (Rupees Fifty Lacs Only) divided into 5,00,000 (Five Lacs) Equity Shares of Rs. 10/- each. The Paid-up Equity Share Capital is Rs. 31,50,740/- (Rupees Thirty One Lakhs Fifty Thousand Seven Hundred and Forty only) divided into 3,15,074 (Three Lakh Fifteen Thousand Seventy Four) Equity shares of Rs.10/- each) as at March 31, 2019.

As per the provisions of Sections 13 of the Companies Act, 2013, a Company can alter the Share Capital clause of its Memorandum of Association with the consent of members of the Company. Hence, now the Company intends to increase the Authorised Equity Share capital to Rs. 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs.10/- each, by creation of additional 15,00,000 (Fifteen Lacs) Equity Shares of Rs.10/- each ranking pari passu with the existing equity shares in all respects, to create the adequate headroom.

8. NBFC LICENSE

The Company has been incorporated under the provisions of Indian Companies Act. Earlier the Company was registered as a Non-Banking Finance Company (NBFC) with Reserve Bank of India (RBI) having registration No. 13.00567 and the same was cancelled vide the order dated September 11, 2018 issued by RBI. The Company continues to mainly undertake business activities of providing advisory services and undertaking investment and trading activities within the parameters of the regulations/statutes.

9. DEPOSITS

The Company has not accepted any deposits from public under Chapter V of the Companies Act, 2013, during the financial year under review.

10. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis as required under the Listing Regulations forms an integral part of this report and is presented separately.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, following are the changes in the Composition of Board of Directors:

Based on the recommendations of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company ('Board') appointed Mr. Murzash Manekshana (DIN: 00207311) and Ms. Geeta Manekshana (DIN: 03282077) as an Additional Director(s) of the Company with effect from January 14, 2019 under Section 161(1) of the Companies Act, 2013 ('the Act') and Article 86 of the Company's Articles of Association. A proposal for confirmation of their appointment is being placed before the Members of the Company for their approval at the ensuing Annual General Meeting.

Mr. Umesh Gosar (DIN : 02232285) and Mr. Pranav Joshi (DIN : 022352514) were appointed as the Additional Director (In the Capacity of Independent Director) of the Company w.e.f. January 14, 2019 for a consecutive period of five years till January 13, 2024 and the said appointment is required to be approved by the Members at ensuing Annual General Meeting of the Company, hence the same has been covered in the Notice of Annual General Meeting of the Company.

The Board has taken note of the Resignations as tendered by of Ms. Rita Pavankumar, Director, Mr. Vikas Pavankumar, Director and Mr. Sudhir S Bandiwadekar (Independent Director), Mr. Vijay K Pandya (Independent Director) w.e.f. January 14, 2019, considering the Open Offer procedural formalities and now the new Board had taken over the business operations of the Company. Your Directors places on record their appreciation for the excellent contributions made by all the erstwhile Directors including the Independent Directors of the Company.

During the year under review, following are the changes in the Composition of KMP's :-

Mr. Shubham Barot, Company Secretary & Compliance Officer of the Company had submitted his resignation dated April 8, 2019; and the Company has accepted the same and relieved him from his responsibilities effective close of business hours on April 8, 2019, consequently, pursuant to Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mahesh Deshmukh has been appointed as the Compliance Officer of the Company, in the interim, as the successor in place of Mr. Shubham Barot, subject to the approval of Board, which was confirmed by the Board on April 22, 2019.

Ms. Varsha Thakur, CFO of the Company has also tendered her resignation on April 22, 2019 and the same was accepted by the Board. On the same date, the Board has Ms. Megha Mehul Unadkat as the new CFO of the Company.

Mr. Viral Nitin Karia has joined the Company as the CEO w.e.f. April 22, 2019.

12. CONSTITUTION OF COMMITTEES

AUDIT COMMITTEE:

The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The terms of reference of Audit Committee cover the areas mentioned under Section 177 of the Companies Act, 2013.

The details of composition, meetings and attendance of the Meetings of the Audit Committee are as under:-

S.No	Name	Designation	No. of Meetings	
			Held	Attended
1	Mr. Vijay Pandya	Chairman	3	3
2	Mr. Sudhir Bandiwadekar	Member	3	3
3	Mr. Vikas Pavankumar	Member from 01/11/2017	3	3

In this regard, your Company intends to update you that, the said Audit Committee was re-constituted on January 14, 2019 with the appointment of (i) Mr. Umesh Gosar – Chairman of Audit Committee (ii) Mr. Pranav Joshi – Member and (iii) Mr. Murzash Manekshana, Member.

Pursuant to which, the details of composition, meetings and attendance of the Meetings of the Audit Committee are as under:-

S.No	Name	Designation	No. of Meetings	
			Held	Attended
1	Mr. Umesh Gosar	Chairman	1	1
2	Mr. Pranav Joshi	Member	1	1
3	Mr. Murzash Manekshana	Member	1	1

There have been no instances of non-acceptance of any recommendations of the Audit Committee by the Board during the financial year under review.

NOMINATION & REMUNARATION COMMITTEE

The Board has a Nomination and Remuneration policy, which is generally in line with the existing industry practice and applicable laws. The policy has been displayed on the Company's website viz. www.dalalstreetinvestments.com.

The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under section 178 of the Companies Act, 2013.

The details of composition, of the Nomination and Remuneration Committee are as under: -

S.No	Name	Designation	No of Meetings	
			Held	Attended
1	Mr. Vijay Pandya	Chairman	4	4
2	Mr. Sudhir Bandiwadekar	Member	4	4
3	Mr. Vikas Pavankumar	Member from 01/11/2017	4	4

In this regard, your company intends to update you that, the said Committee was re-constituted on January 14, 2019 with the appointment of (i) Mr. Pranav Joshi – Chairman of Nomination and Remuneration Committee (ii) Mr. Umesh Gosar – Member, (iii) Mr. Murzash Manekshana, Member and (iv) Ms. Geeta Manekshana, Member

Pursuant to which, the details of composition, meetings and attendance of the Meetings of the Nomination & Remuneration Committee are as under:

S.No	Name	Designation	No. of Meetings	
			Held	Attended
1	Mr. Umesh Gosar	Chairman	1	1
2	Mr. Pranav Joshi	Member	1	1
3	Mr. Murzash Manekshana	Member	1	1
4	Ms. Geeta Manekshana	Member	1	1

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has adopted all Ind AS Standards and the adoption was carried out in accordance with applicable transition guidance. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As required under clause (c) of sub-section (3) of Section 134 of Companies Act, 2013, Directors, to the best of their knowledge and belief, state that:

- (i) in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had 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 the year ended on that period;

- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the statutory auditors to report to the Audit Committee and/or Board under section 143(12) of the Act and rules framed thereunder.

15. MATERIAL SUBSIDIARY

There is no subsidiary of the Company.

16. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year ended March 31, 2019, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

17. ACCOUNTING STANDARDS

The Company has prepared the Financial Statements for the year ended 31st March, 2019 as per Section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014.

18. PERFORMANCE EVALUATION OF THE DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance as well as of its Committees thereof and of the Directors individually.

19. FAMILIARIZATION/ ORIENTATION PROGRAMME FOR INDEPENDENT DIRECTORS

After the successful open offer completion and charge as taken by the new Board members, the Independent Directors attended a Familiarization/ Orientation Program as being inducted by the Board.

The Company had devised the detailed framework for the Familiarization Program and also approved the format of the formal letter of appointment as required to be given to the Independent Directors, outlining their role, function, duties and responsibilities.

20. REMUNERATION POLICY

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection, appointment and remuneration of Directors and KMPs.

Policy for Remuneration to Directors/Key Managerial Personnel

- i. Remuneration to Managing Director/Whole-time Directors:
 - (a) The Remuneration/Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act,

- 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- (b) The Nomination & Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-time Directors.

ii. Remuneration to Non-Executive/Independent Directors:

- (a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013.
- (b) All remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- (c) An Independent Director shall not be eligible to get Stock Options and shall also not be eligible to participate in any share based payment schemes of the Company.
- (d) Any remuneration paid to Non-Executive/ Independent Directors for services rendered which are of professional nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
- The Services are rendered by such Director in his capacity as the professional; and
 - In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

iii. Remuneration to Key Managerial Personnel:

- (a) The remuneration to Key Managerial Personnel shall consist of fixed pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- (b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time in accordance with the Company's Policy.

Remuneration paid to Non-Executive Directors and Executive Directors

No sitting fees were paid to non-executive non-independent Directors or independent Directors as they have waived their entitlement for the same.

Non-executive Directors of a company's Board of Directors add substantial value to the Company through their contribution to the Management of the Company. In addition they also play an appropriate control role. Even considering the valuable role of the Independent Directors of the Company, your company is in the process of finalizing the sitting fees structure and shall update the members at large subject to regulatory approval and compliance(s) if any.

21. EXTRACT OF ANNUAL RETURN

The extract of Annual Return as provided under sub-section (3) of Section 92 of the Companies Act, 2013, in the prescribed Form MGT-9 is annexed to this Report.

22. NUMBER OF MEETINGS OF THE BOARD

During the year under review, 9 (Nine) Board meetings were held, details of which are given below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Date of the meeting	No. of Directors attended the meeting
20/04/2018	4
30/05/2018	4
16/07/2018	4
14/08/2018	4
07/09/2018	4
04/10/2018	4
14/11/2018	4
14/01/2019	8
12/02/2019	4

23. AUDIT COMMITTEE RECOMMENDATIONS

All the recommendations made by the Audit Committee were accepted by the Board.

24. CORPORATE GOVERNANCE

Corporate Governance stipulated in SEBI(LODR) Regulations,2015 is not applicable to the Company as paid up Equity Share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last date of the previous financial year.

25. STATUTORY AUDITORS

The Members at the 41st Annual General Meeting of the Company held on 26th September, 2018, had appointed Priti Mehta & Company, Chartered Accountants (with registration number 103429W) as the Statutory Auditor of the Company to hold office for a term of One year i.e., from the conclusion of the said Annual General Meeting until the conclusion of 42nd Annual General Meeting of the Company to be held in 2019.

In accordance with the provisions of Section 139 of Companies Act,2013, M/s Priti Mehta & Company, Chartered Accountants, Mumbai (Firm Registration No.103429W) are proposed to be appointed as auditor for a period of 5 years commencing of this Annual General Meeting till the Conclusion of 47nd Annual General Meeting, subject to ratification of their appointment by the shareholders, every year.

The Company has received confirmation from M/s Priti Mehta & Company, Chartered Accountants (with registration number 103429W) to the effect that their appointment/re-appointment, if made, would be within the prescribed limits under Section-141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

The Ministry of Corporate Affairs vide its notification dated 7th May, 2018 has dispensed with the requirement of ratification of Auditor's Appointment by the shareholders, every year. Hence the resolution relating to ratification of Auditor's Appointment will not be included in the notice of next Annual General Meeting.

There is no audit qualification, reservation or adverse remark for the year under review.

❖ SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder the Company has appointed Mr. Piyushkumar Parmar, Practising Company Secretaries bearing CP No. 11678 as secretarial auditors for the Company. The secretarial audit report for the Financial Year ended 31st March, 2019 is annexed to the Board Report. There were no qualifications, reservation or adverse remarks made except few observations as made in the secretarial audit report.

26. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Pursuant to the provisions of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules made thereunder, the Company had formulated and adopted a Policy on Prevention of Sexual Harassment at Workplace. The Company has not received any complaint of sexual harassment during the year under review.

27. RISK MANAGEMENT POLICY

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the risk through a properly defined framework. During the year, no major risks were noticed, which may threaten the existence of the Company.

28. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013, the brief outline of the CSR Policy of your Company, composition of the Committee and report on initiatives undertaken by your Company on CSR activities during the year are set out in Report annexed, in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Directors have further approved the CSR policy of the Company to provide a guideline for CSR activities of the Company. Your Company was the process of identifying worthwhile avenues for CSR expenditure during the year and in its absence, there was unspent and the company continues to remain committed towards undertaking CSR activities for the welfare of the society.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There is no information regarding loans, guarantees and investments as required under the provisions of Section 186 of the Companies Act, 2013 as the Company has not given any loans or provided any guarantees or securities or the investments made during the year under review.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES

There is no transaction with Related Party which requires disclosure under Section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. Related Party Disclosures under Accounting Standards mentioned in Note-33 to the Financial Statements.

31. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and specified employees in the course of day to day business operations of the Company. All the Board Members have confirmed compliance with the Code. A declaration to this effect signed by the Director of the Company appears elsewhere in this Annual Report.

32. PARTICULARS OF EMPLOYEES

The Company believes that the key to excellent business results is an excellent talent pool. People Management Practices in the Company continuously strive towards attracting, retaining and developing the best talent required for the business to grow. The Total number of employees of the Company as on March 31, 2019 stood at 3(three).

33. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism Policy/ Whistle Blower Policy to deal with instances of fraud and mismanagement, if any which provides formal mechanism to the directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. Staying true to our core values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and Stakeholder Responsibility. The said Policy ensures that strict confidentiality is maintained in respect of whistle blowers whilst dealing with concerns and also specified that no discrimination will be meted out to any person for a genuinely raised concern. The Policy on Vigil Mechanism/Whistle Blower Mechanism may be accessed through website of the Company viz. www.dalalstreetinvestments.com

34. PERFORMANCE OF JOINT VENTURE/CONSORTIUM

There are no Companies/LLPs which are Associates/Consortium of the Company.

35. STATUTORY DISCLOSURES

There are no associate companies, hence the prescribed Form AOC-1 is not required to be attached to this Report. A Cash Flow Statement for the Financial Year 2018-19 is attached to the Balance Sheet.

36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company primarily working in the advisory and investment segment and not involved in any industrial or manufacturing activities, the Company has no particulars to report regarding conservation of energy and technology absorption as required under Section 134 of the Companies Act, 2013 and Rules made thereunder.

During the year under review, the Company did not have any foreign exchange earnings, or the foreign exchange outgo towards Business promotion, Advertisement expenses, Legal consultancy and Professional fees.

37. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has an effective internal financial control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures which also covers adherence to the Company's Policies for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial disclosures. The Company's internal financial control system is commensurate with its size, scale and complexities of its operations.

38. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND OPERATIONS OF THE COMPANY

During the year under review, the Company had received a notice under the Securities Contracts (Regulations) Act, 1956 and the reply was given by the company to the satisfaction of the regulator along with the penalties as levied but there are no significant or material orders passed by any Regulator, Court or Tribunal against the Company, which could impact its going concern status or operations.

39. CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include changes in the government regulations, tax regimes and economic developments within India or abroad.

40. ACKNOWLEDGEMENT & APPRECIATION

Your Directors wish to place on record their sincere appreciation, for the contribution made by the employees. Your Directors also wish to thank all Shareholders, Clients, Government and Regulatory authorities and Stock Exchanges, financial authorities, customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

Your Directors also thank the Ministry of Corporate Affairs, stakeholders, advocates, solicitors and business associates for their continuous support.

**ON BEHALF OF THE BOARD OF DIRECTORS
FOR DALAL STREET INVESTMENTS LIMITED**

**PLACE: MUMBAI
DATE : 24/05/2019**

**MURZASH MANEKSHANA
DIRECTOR
DIN: 00207311**

**GEETA MANEKSHANA
DIRECTOR
DIN : 03282077**

ANNEXED TO THIS REPORT

ANNEXURE A - ANNUAL REPORT ON CSR ACTIVITIES

ANNEXURE B - FORM MR 3 - SECRETARIAL AUDIT REPORT

ANNEXURE C - EXTRACTS OF ANNUAL RETURN IN FORM MGT-9

ANNEXURE D - MANAGEMENT DISCUSSION & ANALYSIS REPORT

ANNEXURE A

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

The Company has framed a Corporate Social Responsibility (CSR) Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the weblink for the same is stated herein below:

Weblink: www.dalalstreetinvestments.com

The CSR relates to the activities to be undertaken by the Company as specified in Schedule VII to the Act and the expenditure thereon, excluding activities undertaken in pursuance of normal course of business of the Company.

Dalal Street Investments Limited ("DSIL") would endeavor to adopt an integrated approach to address the community, societal & environmental concerns by taking up projects or programs relating to the Schedule VII under Section 135 of the Act

2. Composition of the CSR Committee:

- Mrs. Geeta Manekshana – Chairperson – Non - Executive – Non Independent Director
- Mr. Murzash Manekshana – Member – Non Executive – Non Independent Director
- Mr. Umesh Gosar – Member – Non Executive – Independent Director

3. Average net profit of the Company for last three financial years:

Average net profit: Rs. 309.63 Lakhs.

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

The Company is required to spend Rs. 6.19 Lakhs.

5. Details of CSR spend for the financial year:

- Total amount to be spent for the financial year: NIL.
- Amount unspent, if any:Rs. 6.19 lakhs
- Manner in which the amount spent during the financial year is detailed below: NIL

Rs. in Lakhs

Sr. No.	Projects / Activities	Sector	Locations	Amount Outlay (Budget) Project or Programs wise (Rs.)	Amount Spent on the project or programs (Rs.)	Cumulative Expenditure upto reporting period (Rs.)	Amount spent: Direct or through implementing agency
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6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report.

The Acquirers (New Promoters) are currently in the process of preliminary activities of finalization of the specific projects as per Schedule VII, hence the Company could not spend amount of CSR to be spend in the financial year 2018-19. The Company is committed to spend in future as per its CSR Policy as mentioned in the Directors Report of the Company.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

GEETA MANEKSHANA
CHAIRPERSON,CSR COMMITTEE
DIN: 03282077
PLACE: MUMBAI
DATE: 24th May, 2019

MURZASH MANEKSHANA
DIRECTOR
DIN: 00207311

ANNEXURE B

PIYUSHKUMAR PARMAR

B.COM, LL.B,ACS.

COMPANY SECRETARY

F-244(Upper portion) Raghuleela Mega Mall ,Behind Poisar Bus Depot ,Off.S.V.Road,Kandivali (w),Mumbai-400067.
MOBILE-9820208029/8689895414.Phone No:-02249760939,Email:parmar83@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]

To,
The Members,
DALAL STREET INVESTMENTS LIMITED
L65990PN1977PLC141282501,
301, Chintamani Apartment, 1478, Sadashiv Peth,Pune-411030

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DALAL STREET INVESTMENTS LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided myself a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, it's 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, 2019, generally complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

(i)The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii)The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;-The Company has received notice under Rule 4 of Securities Contract Regulation (Procedure for Holding Inquiry and imposing Penalties by Adjudicating officer) Rules ,2005 (SCR Rules) read with Section 23 I (1) and (2) of Securities Contracts(Regulation) Act,1956(SCRA) and Rule 3 of SCR Rules 3 of SCR Rules to inquiry into and adjudge the alleged violation of provisions of Clause 35 of Listing Agreement by Dalal Street Investments Ltd and under Section 23I of the SCRA read with Rule 5 of the SCR Adjudication Rules, Adjudication officer has impose a Penalty Rs 10,00,000/- (Rupees Ten Lakhs Only) on the Noticee viz.,Dalal Street Investments Ltd under Section 23H of SCRA and the company has paid on 08th January,2019.

(iii)The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(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; There are no events occurred during the period which attracts provisions of these regulations, hence not applicable.

(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;- During the period under review; the Open Offer Procedural Formalities were completed. Post which the Acquirer ("new promoter") had taken over the business operations
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 And 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;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: (Not Applicable to the company during audit period).
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: (Not Applicable to the company during audit period).
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (Not Applicable to the company during audit period).

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: (Not Applicable to the company during audit period).
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: (Not Applicable to the Company during audit period).
- (vi) The Company has informed that there are no other laws which are specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of above mentioned Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1, The Company has received email from BSE under Regulation of SEBI (LODR) Regulations, 2015 regarding late appointment of Company Secretary in a company and imposed a fine of Rs 3540 which is paid by company on 18/02/2019.
- 2, The Company has received order from ROC, Pune under section 206(1) of the Companies Act, 2013 No.: ROCP/206(1)/2018/103 dated 17th July, 2018-Resignation of Statutory Auditor and the company has given reply to ROC dated 13th August, 2018.
- 3, The Company has received order from ROC, Pune under Section 206(3) of the Companies Act, 2013 No.: ROCP/INQ/2018/3226 dated 15th January, 2019 regarding furnishing records/documents for verification and the Company has given reply to ROC dated 30th January, 2019.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition/term of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are 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.

All the decision in the board meetings are carried through by majority while there are no dissenting members 'views and hence not captured and recorded as part of the minutes.

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 above referred applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has taken following actions or enter into events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- During the period under review; the Open Offer Procedural Formalities were completed. Post which the Acquirer ("new promoter") had taken over the business operations and also there was a change in the Board of the Company.

I further report that during the audit period the company has no specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

Piyushkumar Parmar
Practicing Company Secretaries,
ACS No. 25675.
C P No : 11678

Place: Mumbai.

Date: May 24, 2019

PIYUSHKUMAR PARMAR
B.COM, LL.B,FCS.
COMPANY SECRETARY

F-244(Upper portion) Raghuleela Mega Mall ,Behind Poisar Bus Depot ,Off.S.V.Road,Kandivali (w),Mumbai-400067.
MOBILE-9820208029/8689895414.Phone No:-02249760939,Email:parmar83@gmail.com

To
The Members,
DALAL STREET INVESTMENTS LIMITED
L65990PN1977PLC141282501,
301, Chintamani Apartment, 1478, Sadashiv Peth ,Pune-411030

My report of even date is to be read along with the letter.

Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

I have followed the audit practices and process as are 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. I believe that the process and practices followed, provide a reasonable basis for my opinion.

I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Whenever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of the procedures on test basis.

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.

Place: Mumbai
Date: 24/05/2019

Piyushkumar Parmar
Practicing Company Secretaries,
ACS No. 25675
C P No : 11678

ANNEXURE C

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

For the financial year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L65990PN1977PLC141282
ii)	Registration Date:	18/11/1977
iii)	Name of the Company:	Dalal Street Investments Limited
iv)	Category / Sub-Category of the Company:	Public Company/Limited by shares
v)	Address of the Registered office and contact details:	301, Chintamani Apartments, 1478, Sadashiv Peth, Tilak Road, Pune-411030. Tel:22024555, Email id:info@dalalstreetinvestments.com
vi)	Whether listed company:	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Universal Capital Securities Private Limited. 21/25, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai-400093. Tel:+91(22)28207203-05/28257641. Fax:+91222820/7207

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Other financial service activities, except insurance and pension funding activities	649	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : NIL

**IV. SHARE HOLDING PATTERN
(Equity Share Capital Breakup as percentage of Total Equity)**

i) Category- wise Share Holding

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoters									
1	Indian									
(a)	Individuals/ Hindu Undivided Family	1862	0	1862	0.59	252569	0	252569	80.16	79.57
(b)	Central Govt(s)			0	0.00			0	0.00	0.00
(c)	State Govt(s)			0	0.00			0	0.00	0.00
(d)	Bodies Corporate	178101	0	178101	56.53	0	0.00	0	0.00	-56.53
(e)	Banks / FI			0	0.00			0	0.00	0.00
(f)	Any Others(Specify)									
(e-i)										
(e-ii)										
	Sub Total(A)(1)	179963	0	179963	57.12	252569	0	252569	80.16	23.04
2	Foreign									
A	NRIs - Individuals			0	0.00			0	0.00	0.00
B	Other Individuals			0	0.00			0	0.00	0.00
C	Bodies Corporate			0	0.00			0	0.00	0.00
D	Banks / FI			0	0.00			0	0.00	0.00
E	Any Others(Specify)									
e-i										
e-ii										
	Sub Total(A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	179963	0	179963	57.12	252569	0	252569	80.16	23.04
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds			0	0.00			0	0.00	0.00
(b)	Banks / FI			0	0.00			0	0.00	0.00
(c)	Central Govt(s)			0	0.00			0	0.00	0.00

	GRAND TOTAL (A)+(B)+(C)	288793	26281	315074	100.00	313897	1177	315074	100.00	0.00
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(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged /encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged /encumbered to total shares	
1	Rita Pavankumar	1320	0.42	0.00	0	0.00	0.00	0.42
2	Sanwarmal Pavankumar Huf	542	0.17	0.00	0	0.00	0.00	0.17
3	Resham Resha Pvt. Ltd.	90601	28.76	0.00	0	0.00	0.00	28.76
4	Sm Sheti Seva Pvt. Ltd.	87500	27.77	0.00	0	0.00	0.00	27.77
5	Murzash Manekshana.	0	0.00	0.00	252569	80.16	0.00	-80.16
	Total	179963	57.12	0.00	252569	80.16	0.00	-23.04

(iii) Change in Promoters' Shareholding

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Rita Pavankumar				
	At the beginning of the year	1320	0.42	0	0
	Add/Less: by way of Open Offer	(1320)	(0.42)	0	0
	At the End of the year	1320	0.42	0	0

(iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	WALL STREET CAPITAL MARKET PVT. LTD.	41700	13.23		
	At the beginning of the year				
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat/equity etc)					
	Date	Reason			
	04/01/2019	Transfer	-41700	-13.23	
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00		
2	DINESH DHANUKA				
	At the beginning of the year	6113	1.94		
	Date	Reason			
	07/12/2018	Transfer	-6113	-1.94	
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00		
3	VAISHNAVI V PANDYA				
	At the beginning of the year	5000	1.59		

	07/12/2018	Transfer	5000	1.59	10000	3.17
	04/01/2019	Transfer	-10000	-3.17	0	0
	At the End of the year (or on the date of separation, if separated during the year)		0	0.00		
4	VIJAY K PANDYA					
	At the beginning of the year		5000	1.59		
	07/12/2018	Transfer	-5000	-1.59		
	At the End of the year (or on the date of separation, if separated during the year)		0	0.00		
5	BHARATKUMAR RUNGTA HUF .					
	At the beginning of the year		3347	1.06		
	At the End of the year (or on the date of separation, if separated during the year)		3347	1.06		
6	TINA RUNGTA					
	At the beginning of the year		2870	0.91		
	At the End of the year (or on the date of separation, if		2870	0.91		

	separated during the year					
7	SUDHIR SHANKAR BANDIWADEKAR					
	At the beginning of the year	2526	0.80			
	14/12/2018	Transfer	-2526	-0.80		
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00			
8	MANISHA SUDHIR BANDIWADEKAR					
	At the beginning of the year	2526	0.80			
	14/12/2018	Transfer	-2526	-0.80		
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00			
9	SUNIL M RANE					
	At the beginning of the year	2500	0.79			
	07/12/2018	Transfer	-2500	-0.79		
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00			
10	RAJKUMAR NAMDAS					
	At the beginning of the year	2500	0.79			

	At the End of the year (or on the date of separation, if separated during the year)		2500		0.79		
11	MEENA ANILKUMAR GARODIA						
	At the beginning of the year		2526		0.80		
	30/08/2018	Transfer	2526		0.80		
	07/12/2018	Transfer	-5052		-1.60		
	At the End of the year (or on the date of separation, if separated during the year)		0		0.00		
12	ANILKUMAR S GARODIA						
	At the beginning of the year		2526		0.80		
	30/08/2018	Transfer	-2526		-0.80		
	At the End of the year (or on the date of separation, if separated during the year)		0		0.00		

(v) Shareholding of Directors and Key Managerial Personnel:

SR No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Pavankumar Sanwormal (Expired on 26/10/2017)				

	At the beginning of the year	970	0.31	0	0
	Less: Transmission due to death of Pavankumar Sanwarmal 19/01/2018	-970	- 0.31	0	0
	At the End of the year	0.00	0.00	0.00	0.00
2	Rita Pavankumar				
	At the beginning of the year	350	0.11		
	Add: Transmission due to death of Pavankumar Sanwarmal 19/01/2018	+970	+0.31	1320	0.42
	At the End of the year	1320	0.42		
3	Sudhir S. Bandiwadekar				
	At the beginning of the year	2536	0.80	2536	0.80
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	2536	0.80	2536	0.80
4	Vijay Pandya				
	At the beginning of the year	5000	1.59	5000	1.59
	Date wise Increase / Decrease in Shareholding during the year	0	0	0	0
	At the End of the year	5000	1.59	5000	1.59

5	Vikas Pavankumar				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Shareholding during the year.	0	0	0	0
	At the End of the year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		NIL	NIL	NIL	NIL	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		NIL	NIL	NIL	NIL	
1.	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL

	2. Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	216000	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	216000	NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Rs. 10 Lacs were paid against the Notice as received under the Securities Contracts (Regulation) Act, 1956.

By order of the Board of Directors of
DALAL STREET INVESTMENTS LIMITED

MURZASH MANEKSHANA
DIRECTOR
DIN: 00207311

Place: Mumbai
Date:24/05/2019.

ANNEXURE D

DALAL STREET INVESTMENTS LIMITED **Management Discussion and Analysis Report**

Company Overview

The Company has been incorporated under the provisions of Indian Companies Act. Earlier the Company was registered as a Non-Banking Finance Company (NBFC) with Reserve Bank of India (RBI) having registration No. 13.00567 and the same was cancelled vide the order dated September 11, 2018 issued by RBI. The Company continues to mainly undertake business activities of providing advisory services and undertaking investment and trading activities within the parameters of the regulations/statutes.

The Total Income for the financial year under review was Rs. 143.00 lakhs as against Rs. 1378.08 lakhs for the previous financial year registering a decrease of Rs. 1235.08 lakhs. The profit before tax was (Rs. 19.20) lakhs and the profit after tax was Rs. 215.55 lakhs for the financial year under review as against Rs. 1,140.76 lakhs and Rs. 882.51 lakhs respectively reported for the previous financial year.

There were no material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of this Report.

Transition of Indian Accounting Standards

The Company has prepared standalone financial statements for the year ended March 31, 2019, in accordance with Ind AS for the first time. The Company has adopted Ind AS notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2018 and the effective date of transition is April 1, 2017.

For the periods up to and including the year ended March 31, 2018, the Company has prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, now referred as "Previous GAAP".

In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2017 i.e. the transition date to Ind AS for the Corporation. Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously published results under previous GAAP for the relevant periods, duly re-stated to Ind AS. These Ind AS adjustments have been audited by the statutory auditors.

Detailed explanations capturing areas of differences and reconciliations from previous GAAP to Ind AS have been provided in the Notes to Accounts which form a part of the financial statements.

The preparation of financial statements in accordance with Ind AS requires the management to make estimates, judgements and assumptions. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements are also disclosed in the Notes to Accounts.

Takeover

Mr. Murzash Manekshana (hereinafter referred to as “Acquirer”) has given an open offer during the year and acquired to the tune of 72606 shares and 179963 shares respectively from the existing members of the Company, which both put together reflect the shareholding percentage as 80.16% in the Company.

Post successful completion of the Open Offer, Mr. Murzash Manekshana has become the new promoter of the Company. Change in promoters will definitely empower us to drive the business forward.

Industry

Currently, the Indian economy seems to be under pressure on various fronts ranging from lack of customer demand, lack of liquidity in the banking and NBFC sectors and growing international trade wars and uncertainty. With the re-election of new government in India with a sound majority, we expect stability and policy continuity along with the focus on reforms.

Risk Management

Our business depends on consumer confidence in the overall economy, economic growth rates, and consumer attitudes. Any adverse economic conditions could affect our business in many ways, including by reducing the demand in our customer bases, causing a decline in our revenue. Further, volatility in financial market would result in poorer returns from long term investments.

We have adopted risk management practises commensurate with our business activities.

Outlook

An increase in awareness in general, more particularly in smaller cities of our country ensures that the retail expansion will continue to be strong. Growing contribution from beyond top 30 cities will remain our focus area.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF CONDUCT

To,
The Members of
DALAL STREET INVESTMENTS LIMITED
Pune

The Board has formulated the Code of Conduct for Business Ethics for all Directors and Senior Managers of the Company which has been posted on the website of the Company. It is hereby affirmed that all Directors and Senior Managers have complied with the Code of Conduct for Business Ethics framed by the Company and a confirmation to this effect for the year 2018-19 has been obtained from all Directors and Senior Managers.

BY ORDER OF THE BOARD OF DIRECTORS

Place : Mumbai
Date : May 24, 2019

Murzash Manekshana
Director

CEO / CFO Certification

We the undersigned, in our respective capacities as Director and Chief Financial Officer of DALAL STREET INVESTMENTS LIMITED ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements for the year ended March 31, 2019 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For DALAL STREET INVESTMENTS LIMITED

MURZASH MANEKSHANA
Director

Megha Unadkat
Chief Financial Officer

Place: Mumbai
Date: May 24, 2019

PRITI V. MEHTA
B.COM.(HONS), F.C.A.
Proprietor



PRITI V. MEHTA & COMPANY

CHARTERED ACCOUNTANTS

601/602, SURYA HOUSE,
6TH FLOOR, ROAD NO.7,
SHREE GOLVALKAR GURUJI MARG,
VIDYAVIHAR (EAST), MUMBAI - 400077.

T : 022-25011046 / 47
E : mehtavipulp@gmail.com
mehtapritiv@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Dalal Street Investments Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Dalal Street Investments Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, the statement of Profit and Loss, the statement of changes in equity and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including 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 aforesaid 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 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 at March 31, 2019, the profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report:

Management's Responsibility for the Standalone 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



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

- Identify and assess the risks of material misstatement of the standalone 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 not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 the management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 our audit.



We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matter that may be 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 most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) 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, as amended 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 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For PRITI V. MEHTA & COMPANY
Chartered Accountants
(FRN: 129568W)



P. V. Mehta.

PRITI V. MEHTA
(PROPRIETOR)
Membership no. 130514

Place: Mumbai
Date: 24th May, 2019

“Annexure A” to the Independent Auditor’s Report

(Referred to on paragraph 1(f) under “Report on Other Legal and Regulatory requirements” section of our report to the Members of Dalal Street Investments 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 DALAL STREET INVESTMENTS LIMITED (“the Company”) as of March 31, 2019 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 Director’s 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 (‘ICAI’). 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, including adherence to company’s policies, 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's 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 ICAI 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 judgment, 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 of the Company.

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 Limitations 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 be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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 PRITI V. MEHTA & COMPANY
Chartered Accountants
(FRN: 129568W)



P. V. Mehta

PRITI V. MEHTA
(PROPRIETOR)
Membership no. 130514

Place: Mumbai
Date: 24th May 2019

“Annexure B” to the Independent Auditor’s Report

(Referred to on paragraph 2 under “Report on Other Legal and Regulatory requirements” section of our report to the Members of Dalal Street Investments Limited of even date)

- i. In respect of the Company’s fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.
 - (b) The fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
- ii. The Company does not have any physical inventories., the Shares and securities are held in the name of the Company in De-mat form.
- iii. The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’) hence clause 3(iii) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31,2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues :
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

(c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2019 on account of dispute are given below :

Sr. No	Name of the Statute	Nature of Dues	Amount (Rs. in crore)	Period to which the amount relates	Forum where dispute is pending
NIL					

- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not paid / provided managerial remuneration Accordingly, paragraph 3(xi) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or



persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For PRITI V. MEHTA & COMPANY

Chartered Accountants

(FRN: 129568W)



P. V. Mehta

PRITI V. MEHTA

(PROPRIETOR)

Membership no. 130514

Place: Mumbai

Date: 24th May 2019

DALAL STREET INVESTMENTS LIMITED
BALANCE SHEET as at March 31, 2019

(in Indian Rupees)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3	-	27,121	27,121
Financial Assets				
Investments	4	1,49,743	1,96,10,812	9,02,84,071
Loans	5	-	-	1,15,13,163
Other Financial Assets	6	3,89,135	32,78,145	38,44,305
MAT Credit Entitlement	7	2,34,44,248	-	-
Other Non-Current Assets	8	18,133	18,133	18,133
		2,40,01,259	2,29,34,211	10,56,86,793
Current Assets				
Inventories	9	3,061	1,83,309	33,91,320
Financial Assets				
Trade Receivables	10	15,00,000	1,47,21,567	-
Cash and Cash Equivalents	11	1,83,86,459	2,10,95,511	28,413
Other Current Assets	8	1,152	-	1,59,375
		1,98,90,672	3,60,00,387	35,79,108
Total Assets		4,38,91,931	5,89,34,598	10,92,65,901
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	12	31,50,740	31,50,740	31,50,740
Other Equity	13	4,04,45,538	2,26,88,738	46,71,827
		4,35,96,278	2,58,39,478	78,22,567
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	14	-	-	9,11,37,071
Other Financial Liabilities	15	-	-	-
Income Tax Liabilities (Net)	16	-	35,00,000	35,00,000
Other Non-Current Liabilities	17	-	-	-
		-	35,00,000	9,46,37,071
Current Liabilities				
Financial Liabilities				
Other Financial Liabilities	15	-	32,38,944	59,91,492
Other Current Liabilities	17	11,653	3,59,883	6,88,621
Provisions	18	2,84,000	1,71,233	1,26,150
Current Tax Liabilities (Net)	16	-	2,58,25,060	-
		2,95,653	2,95,95,120	68,06,263
Total Equity and Liabilities		4,38,91,931	5,89,34,598	10,92,65,901

Significant Accounting Policies
Notes to Financial Statements

2B
3 to 39

The notes referred to above form an integral part of the standalone financial statements.
As per our report of even date attached.

For Priti V. Mehta & Company
Chartered Accountants
FRN . 129568W

P.V. Mehta

Priti V. Mehta
Proprietor
Membership No. 130514



Place: Mumbai
Date: 24th May, 2019

For and on behalf of the Board of Director of
Dalal Street Investments Limited
CIN:L65990PN1977PLC141282

Murzash Manekshana

Murzash Manekshana
Director
(DIN:00207311)

Megha Mehul Unadkat
Megha Mehul Unadkat
Chief Financial Officer

Place: Mumbai
Date: 24th May, 2019

Geeta Manekshana

Geeta Manekshana
Director
(DIN:03282077)

Mahesh S. Deshmukh
Mahesh S. Deshmukh
Company Secretary

DALAL STREET INVESTMENTS LIMITED
STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2019

Particulars	Note No.	(In Indian Rupees)	
		For the year ended March 31, 2019	For the year ended March 31, 2018
INCOME			
Revenue from Operations	19	15,20,738	3,66,93,059
Other Income	20	1,27,78,839	10,11,15,392
Total Income		1,42,99,577	13,78,08,452
EXPENSES			
Purchase of stock-in-trade	21	-	1,19,675
(Increase) / Decrease in stock	22	1,80,248	32,08,011
Employee Benefits Expense	23	4,75,634	11,31,414
Finance Costs	24	118	35,98,827
Depreciation and amortization expenses	2B / 3	-	-
Other Expenses	25	1,55,63,339	1,56,73,619
Total Expenses		1,62,19,339	2,37,31,546
Profit / (Loss) before tax		(19,19,762)	11,40,76,906
Less : Tax expense	29		
1) Current Tax		-	54,96,561
2) Taxes for earlier years		-	2,03,28,500
3) Deferred Tax		-	-
4) Mat Credit Entitlement		2,34,44,248	-
5) Excess provision of tax earlier year		30,341	-
Total Tax Expense		2,34,74,589	2,58,25,061
Profit / (Loss) after tax		2,15,54,827	8,82,51,845
Other Comprehensive Income			
(i) Items that will be reclassified subsequently to Statement of Profit and Loss			
(a) Fair Value change on Investment		(37,98,027)	(7,04,29,687)
(ii) Items that will not be reclassified to Statement of Profit and Loss			
(a) Remeasurement of defined benefit plans		-	-
(b) Equity Instrument Through Other Comprehensive Income		-	-
Income tax relating to item that will not reclassified to profit and loss		-	-
Total Other Comprehensive Income		(37,98,027)	(7,04,29,687)
Total Comprehensive Income for the year		1,77,56,800	1,78,22,158
Earnings Per Share (₹) Basic & Diluted	37	68.41	280.10
Significant Accounting Policies	2B		
Notes to Financial Statements	3 to 39		

The notes referred to above form an integral part of the standalone financial statements.
As per our report of even date attached.

For Priti V. Mehta & Company
Chartered Accountants
FRN . 129568W

P. V. Mehta

Priti V. Mehta
Proprietor
Membership No. 130514



Place: Mumbai
Date: 24th May, 2019

For and on behalf of the Board of Director of
Dalal Street Investments Limited
CIN:L65990PN1977PLC141282

Murzash Manekshana

Murzash Manekshana
Director
(DIN:00207311)

Geeta Manekshana

Geeta Manekshana
Director
(DIN:03282077)

Megha Mehul Unadkat

Megha Mehul Unadkat
Chief Financial Officer

Mahesh S. Deshmukh

Mahesh S. Deshmukh
Company Secretary

Place: Mumbai
Date: 24th May, 2019

DALAL STREET INVESTMENTS LIMITED
CASH FLOW STATEMENT for the year ended March 31, 2019

Particulars	For the year ended March 31, 2019	(in Indian Rupees) For the year ended March 31, 2018
A) Cash Flow from Operating Activities		
Net profit before tax	1,77,56,800	1,78,22,158
Adjustment for:		
Depreciation	-	-
Other non cash income	-	1,94,754
Interest expenses	-	35,98,827
Interest income	-	-
Operating Profit before working capital changes	<u>-</u>	<u>37,93,581</u>
Adjustment for changes in working capital:		
(Decrease)/ Increase in trade payables, current liabilities & provisions	(34,74,407)	(30,36,203)
(Increase) / Decrease in loans and advances	-	1,15,13,163
(Increase) / Decrease in inventory	1,80,248	32,08,011
(Increase) / Decrease in provision for tax	(5,27,69,308)	2,58,25,060
(Increase) / Decrease in other financial assets	28,89,010	5,66,160
(Increase) / Decrease in other current assets	(1,152)	1,59,375
(Increase) / Decrease in trade receivables	1,32,21,567	(1,47,21,567)
	<u>(3,99,54,042)</u>	<u>2,35,13,999</u>
Net Cash from Operating Activities	(2,21,97,242)	4,51,29,737
B) Cash Flow from Investing Activities		
Decrease / (Increase) in margin money and deposits	-	-
Decrease / (Increase) in Investment	1,94,61,069	7,06,73,259
Increase decrease in fixed assets	27,121	-
Interest received	-	-
Net Cash from Investing Activities	1,94,88,190	7,06,73,259
C) Cash Flow from Financing Activities		
Proceeds (repayment) from short-term borrowings	-	(9,11,37,071)
Interest expenses	-	(35,98,827)
Net Cash from Financing Activities	-	(9,47,35,898)
Net increase in Cash & Cash equivalents	(27,09,052)	2,10,67,098
Opening cash & cash equivalents	2,10,95,511	28,413
Cash & Cash equivalents as at the end of the year	1,83,86,459	2,10,95,511

- The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 - Cash Flow Statement notified under section 133 of the Companies Act, 2013 ('Act') read with rule 4 of the Companies (Indian Accounting Standard) Rules, 2015 and the relevant provision of the Act.
- Figures in bracket indicate cash out flow.

The notes referred to above form an integral part of the standalone financial statements.
As per our report of even date attached.

For Priti V. Mehta & Company
Chartered Accountants
FRN . 129568W

P. V. Mehta

Priti V. Mehta
Proprietor
Membership No. 130514



Place: Mumbai
Date: 24th May, 2019

For and on behalf of the Board of Director of
Dalal Street Investments Limited
CIN:L65990PN1977PLC141282

Manekshana

Murzash Manekshana
Director
(DIN:00207311)

Geeta Manekshana

Geeta Manekshana
Director
(DIN:03282077)

Megha Mehul Unadkat

Megha Mehul Unadkat
Chief Financial Officer

Mahesh S. Deshmukh

Mahesh S. Deshmukh
Company Secretary

Place: Mumbai
Date: 24th May, 2019

DALAL STREET INVESTMENTS LIMITED
STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2019

	For the year ended March 31, 2019	(in Indian Rupees) For the year ended March 31, 2018
A) Equity Share Capital		
Balance at the beginning of the reporting year	31,50,740	31,50,740
Changes in Equity Share Capital during the year	-	-
Balance at the end of the reporting year	31,50,740	31,50,740
B) Other Equity		
Balance as at April 01, 2017		46,71,827
Additions during the year :		
Profit / (Loss) for the year		8,82,51,845
Other Comperhensive Income		(7,02,34,933)
Balance as at March 31, 2018		2,26,88,738
Additions during the year :		
Profit / (Loss) for the year		2,15,54,827
Other Comperhensive Income		(37,98,027)
Balance as at March 31, 2019		4,04,45,538

The above Statement Of Changes In Equity should be read in conjuston with accompanying notes.

For Priti V. Mehta & Company
Chartered Accountants
FRN . 129568W

p.v.mehta

Priti V. Mehta
Proprietor
Membership No. 130514



Place: Mumbai
Date: 24th May, 2019

**For and on behalf of the Board of Director of
Dalal Street Investments Limited**
CIN:L65990PN1977PLC141282

Murzash Manekshana

Murzash Manekshana
Director
(DIN:00207311)

Megha Mehul Unadkat

Megha Mehul Unadkat
Chief Financial Officer

Place: Mumbai
Date: 24th May, 2019

Geeta Manekshana

Geeta Manekshana
Director
(DIN:03282077)

Mahesh S. Deshmukh

Mahesh S. Deshmukh
Company Secretary

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS for the year ended March 31, 2019

1 Reporting Entity

Dalal Street Investments Limited ('DSIL' or 'the Company') has its registered office situated at 301, Chintamani Apartments, 1478, Sadashiv Peth, Tilak Road, Pune Maha-411030. The Company has been incorporated under the provisions of Indian Companies Act. The Company's equity shares are listed on the Bombay Stock Exchange. The Company is mainly in the business of providing advisory services and undertaking investment and trading activities. Earlier the Company was registered as a NBFC having registration No. 13.00567 and the same is cancelled by the RBI order dated September 11, 2018.

2A Basis of preparation

a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended March 31, 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note -28.

The financial statements were authorised for issue by the Company's Board of Directors on May 24, 2019.

b) Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency.

c) Historical cost convention

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities and defined benefit plan assets / liabilities measured at fair value.

d) Critical accounting judgement and key sources of estimation uncertainty

The preparing of financial statements in accordance with Ind -AS require use of estimates and assumption for some items, which might have an effect on their recognition and measurement in the (standalone) balance sheet and (standalone) statement of profit and loss. The actual amounts realised may differ from these estimates.

Estimates and assumptions are required in particular for:

(i) Property, plant and equipment :

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

(ii) Recognition and measurement of defined benefit obligations :

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

(iii) Recognition of deferred tax assets :

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management is reasonably certain that taxable profits will be available to absorb carried forward losses while recognising deferred tax assets.

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS for the year ended March 31, 2019

(iv) Recognition and measurement of other provisions :

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

(v) Discounting of long-term financial instruments :

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to subsequently measured at amortised cost, interest is accrued using the

e) Measurement at fair values

The company's accounting policies and disclosures require the measurement of fair values for financial instruments. When measuring the fair value of a financial assets or a financial liability, fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follow.

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

Level 2 : Input other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : Input for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognises transfers due to change between levels of the fair value hierarchy at the end of the reporting period.

f) Current and Non current classification

All assets and liabilities have been classified as current or noncurrent as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

2B Significant Accounting Policies

i) Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

b) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2017, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

c) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS for the year ended March 31, 2019

d) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the statement of profit and loss. The estimated useful lives of items of property, plant and equipment for the current and comparative periods is taken as specified in schedule II of the Companies Act, 2013 as mentioned below:

Asset	Management estimate of useful life	Useful Life as per Schedule II of the Companies Act, 2013
Factory Buildings	30	30
Plant and equipment	15	15
Furniture and Fixtures	10	10
Motor Vehicles	8	8
Office Equipments	5	5
Computers	3	3
Computer server	6	6
Electrical Installations	10	10

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimate of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

ii) Intangible assets

a) Acquired intangible assets

Intangible assets comprise purchased technical know-how are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

c) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of Profit and Loss.

Intangible assets are amortised over a period of 10 years for technical know-how and 3 years for others.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iii) Impairment of non-financial assets

An asset is deemed impairable when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency. Recoverable value is the higher of the 'Value in Use' and fair value as reduced by cost of disposal. Test of impairment of PPE, investment in subsidiaries / associates / joint venture and goodwill are undertaken under Cash Generating Unit (CGU) concept. For Intangible Assets and Investment Properties it is undertaken in asset specific context. Test of impairment of assets are generally undertaken based on indication of impairment, if any, from external and internal sources of information. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

iv) Inventories

The Company having inventory as a shares and securities and are measured at lower of cost and net net realisable

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS for the year ended March 31, 2019

v) Foreign currency transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions and balances :

Monetary items are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

vi) Employee Benefits

a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

b) Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund and Employee State Insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

c) Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

d) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS for the year ended March 31, 2019

vii) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

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

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

A provision for onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

viii) Leases

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognized in the Company's Balance Sheet.

Payments made under operating leases are generally recognized in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership been classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

ix) Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of those property, plant and equipment which necessarily takes a substantial period of time to get ready for their intended use are capitalised. All other borrowing costs are expensed in the period in which they incur in the statement of profit and loss.

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS for the year ended March 31, 2019

x) Revenue

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The following specific recognition criteria must also be met before revenue is recognized:

Sale of products

Revenue from the sale of products is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of services

Revenue from services are recognised as the related services are performed and in accordance with the terms of the agreement. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty resolved.

Interest

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "Other income" in the statement of profit and loss.

Dividend

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when the shareholders approve the dividend.

xi) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS for the year ended March 31, 2019

c) Minimum Alternative Tax (MAT)

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

xii) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

xiii) Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

Amendment to Ind AS 7

Effective April 1, 2018, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the

xiv) Financial instruments

a) Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

b) Classification and subsequent measurement

Financial assets

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS for the year ended March 31, 2019

Equity Investment

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

The Company assesses impairment based on expected credit losses (ECL) model at an amount equal to:-

- 12 months expected credit losses, or
- Lifetime expected credit losses

depending upon whether there has been a significant increase in credit risk since initial recognition. However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the statement of profit and loss.

Impairment of financial assets

Financial assets of the company comprise of trade receivable and other receivables consisting of debt instruments e.g., loans, debt securities, deposits, and bank balance. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. An impairment loss for trade and other receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in profit or loss for the period.

d) Offsetting of financial instrument

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

xv) Ind AS 115 - Revenue from contract with customers

Effective from April 1, 2018 the company adopted Ind AS 115 revenue from contract with customer, using the cumulative catch up transition method, applied to contract that were not completed as at April 1, 2018. in accordance with the cumulative have not been retrospectively adjusted. Effect for the revenue prior to April 1, 2018 on adoption of Ind As -115 was insignificant.

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS as at March 31, 2019

3 Property, Plant and Equipment

(in Indian Rupees)

Property, Plant and Equipment as at March 31, 2019	Gross Block				Accumulated Depreciation / Amortization				Net Block		
	As at April 01, 2018	Additions	Deductions	As at March 31, 2019	As at April 01, 2018	Deductions	Charge for the year	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018	
Tangible Assets											
Vehicles	9,47,678	-	9,47,678	-	9,31,340	9,31,340	-	-	-	16,338	16,338
Office Equipment	2,24,881	-	2,24,881	-	2,14,098	2,14,098	-	-	-	10,783	10,783
Computer	1,83,750	-	1,83,750	-	1,83,750	1,83,750	-	-	-	-	-
Total Tangible Assets	13,56,309	-	13,56,309	-	13,29,188	13,29,188	-	-	-	-	27,121
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
Grand Total	13,56,309	-	13,56,309	-	13,29,188	13,29,188	-	-	-	-	27,121
Previous Year	13,56,309	-	-	13,56,309	13,29,188	-	-	13,29,188	-	27,121	27,121

Property, Plant and Equipment as at March 31, 2018	Gross Block				Accumulated Depreciation / Amortization				Net Block		
	As at April 01, 2017	Additions	Deductions	As at March 31, 2018	As at April 01, 2017	Deductions	Charge for the year	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017	
Tangible Assets											
Vehicles	9,47,678	-	-	9,47,678	9,31,340	-	-	9,31,340	16,338	16,338	
Office Equipment	2,24,881	-	-	2,24,881	2,14,098	-	-	2,14,098	10,783	10,783	
Computer	1,83,750	-	-	1,83,750	1,83,750	-	-	1,83,750	-	-	
Total Tangible Assets	13,56,309	-	-	13,56,309	13,29,188	-	-	13,29,188	27,121	27,121	
Intangible Assets	-	-	-	-	-	-	-	-	-	-	
Grand Total	13,56,309	-	-	13,56,309	13,29,188	-	-	13,29,188	27,121	27,121	
Previous Year	13,56,309	-	-	13,56,309	13,29,188	-	-	13,29,188	27,121	27,121	

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS as at March 31, 2019

4 Financial Assets - Investments

	Non-Current			Current		
	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Investments measured at Fair Value through other comprehensive income (FVOCI)						
Investment in Equity Instruments (quoted)						
Investment in Quoted share	-	1,94,61,069	9,01,34,328	-	-	-
Investments measured at Fair Value through other comprehensive income (FVOCI)						
Investment in Equity Instruments (unquoted)						
Investment in Unquoted share	1,49,743	1,49,743	1,49,743	-	-	-
	1,49,743	1,96,10,812	9,02,84,071	-	-	-

* Quoted investment are value on fair value except the investment which have discrepancy and written off during current year

5 Financial Assets - Loans

	Non-Current			Current		
	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Unsecured, considered good						
- With government authority	-	-	-	-	-	-
- Advance Income Tax	-	-	1,15,13,163	-	-	-
- Other Loan and Advance	-	-	1,15,13,163	-	-	-
	-	-	1,15,13,163	-	-	-

6 Financial Assets -Other

	Non-Current			Current		
	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Unsecured, considered good						
- With government authority	3,89,135	2,25,645	2,25,645	-	-	-
- Advance Income Tax	-	30,52,500	36,18,660	-	-	-
	3,89,135	32,78,145	38,44,305	-	-	-

7 MAT Credit Entitlement

	Non-Current			Current		
	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
MAT Credit Entitlement	2,34,44,248	-	-	-	-	-

* During the previous year the company has paid tax under section 115IB of Income Tax Act, 1961 and credit of the same is available to the Company in the next 15 year, if tax payable under normal provision is greater than tax under MAT.

8 Other Assets

	Non-Current			Current		
	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Advance for expenses	18,133	18,133	18,133	1,152	-	-
Deposits	18,133	18,133	18,133	-	-	-
	18,133	18,133	18,133	1,152	-	1,59,375

(in Indian Rupees)

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS as at March 31, 2019

9 Inventories	<i>(in Indian Rupees)</i>		
(At lower of cost and net realisable value) (Net of provision for non-moving and obsolete stocks)	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Shares and securities	3,061	1,83,309	33,91,320
	<u>3,061</u>	<u>1,83,309</u>	<u>33,91,320</u>
10 Current Financial Assets -Trade Receivables	<i>(in Indian Rupees)</i>		
	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Unsecured, considered good	15,00,000	1,47,21,567	-
	<u>15,00,000</u>	<u>1,47,21,567</u>	<u>-</u>
11 Current financial Assets - Cash and Cash Equilient	<i>(in Indian Rupees)</i>		
	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
a) Cash and Cash Equivalents			
i) Balances with Banks			
In Current Accounts	1,83,86,102	2,10,95,152	28,054
ii) Cash on Hand	357	359	359
	<u>1,83,86,459</u>	<u>2,10,95,511</u>	<u>28,413</u>
b) Other Bank Balances			
Short-term Bank Deposits (Maturity within 12 months)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,83,86,459</u>	<u>2,10,95,511</u>	<u>28,413</u>

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DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS as at March 31, 2019

12 Equity Share Capital

	As at March 31, 2019	As at March 31, 2018	<i>(in Indian Rupees)</i> As at April 01, 2017
Authorised Share Capital			
5,00,000 equity shares of Rs. 10/- each (P.Y. 5,00,000 equity shares of Rs. 10/- each)	<u>50,00,000</u>	<u>50,00,000</u>	<u>50,00,000</u>
Issued, subscribed and paid up shares			
3,15,074 equity shares of Rs. 10/- each fully paid up (P.Y. 31,50,74 equity shares of Rs. 10/- each fully paid up)	<u>31,50,740</u>	<u>31,50,740</u>	<u>31,50,740</u>
a) Reconciliation of the number of shares outstanding:			Nos.
Share outstanding, beginning of the year	3,15,074	3,15,074	3,15,074
Shares issued during the period	-	-	-
Shares outstanding, end of the year	<u>3,15,074</u>	<u>3,15,074</u>	<u>3,15,074</u>

b) Terms / rights attached to equity shares:

Each holder of equity share is entitled to one vote per share with a right to receive per share dividend by the Company, when declared. In the event of liquidation, the equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts in the proportion to the number of equity shares held by them.

c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
	No. of equity shares	As a % of total holding	No. of equity shares	As a % of total holding	No. of equity shares	As a % of total holding
Equity Shares with voting rights						
RESHAM RESHA PVT LTD	-	-	90,601	28.76	90,601	28.76
SM SETHI SEVA PVT LTD	-	-	87,500	27.77	87,500	27.77
MAN MADE FIBRES PVT LTD	-	-	-	0.00	41,700	13.23
WALLSTREET CAPITAL MARKET PRIVATE LIMITED	-	-	41,700	13.23	-	-
MURZASH MANEKSHANA	2,52,569	80.16	-	0.00	-	-
Total	2,52,569	80.16	2,19,801	69.76	2,19,801	69.76

13 Other Equity

	As at March 31, 2019	As at March 31, 2018	<i>(in Indian Rupees)</i> As at April 01, 2017
a) General reserve			
As at beginning of the year and at the end of the year (a)	<u>12,62,00,000</u>	<u>12,62,00,000</u>	<u>12,62,00,000</u>
b) Retained Earnings			
As at beginning of the year	(10,35,11,262)	(12,15,28,173)	(19,50,32,575)
Add: Profit / (Loss) after tax for the year	2,15,54,827	8,82,51,845	(5,99,215)
Less: Transfer from Deferred Tax Asset / Liability	-	-	-
Add: Profit from other comprehensive income	-	1,94,754	7,41,03,617.01
Less: Loss from other comprehensive income	<u>(37,98,027)</u>	<u>(7,04,29,687)</u>	<u>-</u>
	<u>(8,57,54,462)</u>	<u>(10,35,11,262)</u>	<u>(12,15,28,173)</u>
	<u>4,04,45,538</u>	<u>2,26,88,738</u>	<u>46,71,827</u>

Nature of Reserves:

1 Share premium

The reserve is utilised in accordance with the provision of the Companies

2 General reserve

The general reserve is used from time to time to transfer profit from retained earnings for appropriation purposes. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

3 Retained earning

Retained earning comprises of undistributed earnings after taxes.

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS as at March 31, 2019

	Non-Current		Current		(in Indian Rupees)
	As at	As at	As at	As at	
14 Financial Liability - Borrowings					
Secured Loans					
From Banks	As at	As at	As at	As at	
From other parties	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019
Unsecured	-	-	-	-	-
Intercorporate Loan	-	-	-	-	-
From Director and their relative	-	-	8,31,37,071	-	-
	-	-	80,00,000	-	-
	-	-	9,11,37,071	-	-
15 Financial Liability - Others					
Trade Deposits & Others (Unsecured)					
Current maturities of Hire Purchase Car Loan	As at	As at	As at	As at	
Payable for purchase of Fixed Assets	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019
Employee dues	-	-	-	-	-
Interest payable	-	-	-	-	-
	-	-	32,38,944	-	32,38,944
	-	-	59,91,492	-	59,91,492
	-	-	32,38,944	-	32,38,944
16 Income Tax liabilities (Net)					
Provision for Taxation (Net of Advance Tax)					
	As at	As at	As at	As at	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019
	-	35,00,000	-	35,00,000	-
	-	35,00,000	-	35,00,000	-
	-	-	2,58,25,060	-	2,58,25,060
	-	-	-	-	-
17 Other Liabilities					
Payable towards Statutory Liabilities					
	As at	As at	As at	As at	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019
	-	-	11,653	3,59,883	11,653
	-	-	11,653	3,59,883	11,653
	-	-	6,88,621	6,88,621	6,88,621
	-	-	3,59,883	3,59,883	3,59,883
	-	-	6,88,621	6,88,621	6,88,621
18 Provisions					
Bonus Payable					
Provision for Leave Encashment	As at	As at	As at	As at	
Provision for Expenses	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019
Salary Payable	-	-	-	-	-
	-	-	54,251	37,400	54,251
	-	-	30,251	20,750	30,251
	-	-	2,84,000	28,750	2,84,000
	-	-	86,731	39,250	86,731
	-	-	1,71,233	1,26,150	1,71,233

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS as at March 31, 2019

19 Revenue from Operations	<i>(in Indian Rupees)</i>	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Sales of shares and securities	20,738	3,66,93,059
Consultancy Services	15,00,000	-
	<u>15,20,738</u>	<u>3,66,93,059</u>
20 Other Income	<i>(in Indian Rupees)</i>	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest income	1,24,875	-
Dividend	6,589	10,63,518
Gain on Sale of Investments	1,26,47,375	10,00,50,592
Misc Income	-	1,282
	<u>1,27,78,839</u>	<u>10,11,15,392</u>
21 Purchase of stock-in-trade	<i>(in Indian Rupees)</i>	
	For the year ended March 31, 2019	For the year ended March 31, 2018
i) Shares and securities	-	1,19,675
Add: Purchases	-	1,19,675
	<u>-</u>	<u>1,19,675</u>
22 (Increase) / Decrease in stock	<i>(in Indian Rupees)</i>	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening Stock		
i) Shares and securities	<u>1,83,309</u>	<u>33,91,320</u>
	<u>1,83,309</u>	<u>33,91,320</u>
Less : Closing Stock		
i) Shares and securities	<u>3,061</u>	<u>1,83,309</u>
	<u>3,061</u>	<u>1,83,309</u>
	<u>1,80,248</u>	<u>32,08,011</u>

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DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS as at March 31, 2019

23 Employee Benefit Expense

(in Indian Rupees)

**For the year ended
March 31, 2019** **For the year ended
March 31, 2018**

Salary and wages	4,74,750	11,31,414
Staff welfare expenses	884	-
	4,75,634	11,31,414

24 Finance costs

(in Indian Rupees)

**For the year ended
March 31, 2019** **For the year ended
March 31, 2018**

Interest on debts borrowing	-	35,98,827
Bank charges	118	-
	118	35,98,827

25 Other Expenses

(in Indian Rupees)

**For the year ended
March 31, 2019** **For the year ended
March 31, 2018**

Advertisement	90,461	-
Agm Expenses	2,753	-
Conveyance	18,210	-
D-Mat Ch.	14,191	-
E. Voting Ch	10,620	-
General Exp.	2,000	-
Int.Paid On T.D.S Late Pyt.	168	46,749
Investments Written Off	53,31,135	-
Insurance	5,785	5,785
Loss On Sale Of Vehicle	6,338	-
Membership & Subscription	32,951	-
Office Equipment W.Off	10,783	-
Sebi Settlement Ch.	10,00,000	-
Statutory Exp (Sebi)	10,000	-
Telephone Expenses	6,673	10,139
Travelling And Conveyance	16,650	47,082
Printing And Stationery	24,089	13,598
Business Promotion	-	25,142
Bank Charges	-	118
Books & Periodics	-	1,898
Legal And Professional	4,31,961	91,856
Postage And Telegram	9,087	59,895
Penalty	3,540	5,900
Demat Charges	60,000	62,950
Donation	-	25,00,000
Listing Fees	2,95,000	2,87,500
Loss On Sale Of Investment	80,49,876	1,57,369
Filling Fees	9,973	64,090
Service Charges	50,830	42,339
Shop & Establishment Expense	-	1,440
Sundry Balances Written Off	-	1,21,66,575
Vehicle Expenses	4,000	41,675
Audit Fees	29,500	27,140
Repair And Maintenance	7,198	7,683
Miscellaneous Expenses	-	6,696
Brokerage Charges	29,568	-
	1,55,63,339	1,56,73,619

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS for the year ended March 31, 2019

26 Financial Instruments - Accounting classification and fair value measurements

- a) The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.
- b) **The following methods and assumptions were used to estimate the fair value:**
- 1) Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.
 - 2) Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rate and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.
- c) **The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:**
- Level 1 :** Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 :** Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3 :** Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy :

	Carrying amount				(in Indian Rupees)	
	FVTPL	FVOCI	Financial assets - cost / amortised cost	Financial liabilities - cost / amortised cost	Total carrying amount	Fair value
As at March 31, 2019						
Financial assets measured at fair value						
Investments	-	1,49,743	-	-	1,49,743	1,49,743
Financial assets not measure at fair value						
Trade Receivables	-	-	15,00,000	-	15,00,000	15,00,000
Cash and Cash Equivalents	-	-	1,83,86,459	-	1,83,86,459	1,83,86,459
Other Bank Balances	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other Financial Assets	-	-	3,89,135	-	3,89,135	3,89,135
	-	1,49,743	2,02,75,594	-	2,04,25,337	2,04,25,337
Financial liabilities not measured at fair value						
Borrowings	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-

The Company has disclosed the fair values for financial instruments such as investments and remaining financial instrument such as trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables are at approx to fair value.

	Carrying amount				(in Indian Rupees)	
	FVTPL	FVOCI - Equity Instruments	Financial assets - cost / amortised cost	Financial liabilities - cost / amortised cost	Total carrying amount	Fair value
As at March 31, 2018						
Financial assets not measured at fair value						
Investments	-	1,96,10,812	-	-	1,96,10,812	1,96,10,812
Financial assets not measure at fair value						
Trade Receivables	-	-	1,47,21,567	-	1,47,21,567	1,47,21,567
Cash and Cash Equivalents	-	-	2,10,95,511	-	2,10,95,511	2,10,95,511
Other Bank Balances	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other Financial Assets	-	-	32,78,145	-	32,78,145	32,78,145
	-	1,96,10,812	3,90,95,223	-	5,87,06,035	5,87,06,035
Financial liabilities not measured at fair value						
Borrowings	-	-	-	-	-	0
Trade Payables	-	-	-	-	-	0
Other Financial Liabilities	-	-	-	32,38,944	32,38,944	0
	-	-	-	32,38,944	32,38,944	-

The Company has disclosed the fair values for financial instruments such as investments and remaining financial instrument such as trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables are at approx to fair value.

	Carrying amount				(in Indian Rupees)	
	FVTPL	FVOCI - Equity Instruments	Financial assets - cost / amortised cost	Financial liabilities - cost / amortised cost	Total carrying amount	Fair value
As at April 01, 2017						
Financial assets not measured at fair value						
Investments	-	9,02,84,071	-	-	9,02,84,071	9,02,84,071
Financial assets not measure at fair value						
Trade Receivables	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	28,413	-	28,413	28,413
Other Bank Balances	-	-	-	-	-	-
Loans	-	-	1,15,13,163	-	1,15,13,163	1,15,13,163
Other Financial Assets	-	-	38,44,305	-	38,44,305	38,44,305
	-	9,02,84,071	1,53,85,881	-	10,56,69,952	10,56,69,952
Financial liabilities not measured at fair value						
Borrowings	-	-	-	9,11,37,071	9,11,37,071	9,11,37,071
Trade Payables	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	59,91,492	59,91,492	59,91,492
	-	-	-	9,71,28,563	9,71,28,563	9,71,28,563

The Company has disclosed the fair values for financial instruments such as investments and remaining financial instrument such as trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables are at approx to fair value.

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS for the year ended March 31, 2019

27 Financial risk management

Risk management framework

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company conducts yearly risk assessment activities to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has a system in place to ensure risk identification and ongoing periodic risk assessment is carried out. The Board of directors periodically monitors the risk assessment.

The Company has exposure to the following risks arising from financial instruments :

- Credit risk
- Liquidity risk
- Market risk
- Interest risk

a) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The company generally doesn't have collateral.

The carrying amounts of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date is as follows :-

Particulars	<i>(in Indian Rupees)</i>		
	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Trade receivables	15,00,000	1,47,21,567	-
Cash and cash equivalents	1,83,86,459	2,10,95,511	28,413
Other bank balances	-	-	-
Loans	-	-	1,15,13,163
Other financial assets	3,89,135	32,78,145	38,44,305
Total	2,02,75,594	3,90,95,223	1,53,85,881

Trade receivables

Customer credit risk is managed as per Company's established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several industries and operate in largely independent markets.

	Contractual cash flows			<i>(In Indian Rupees)</i>
	Carrying amount	Less than one year	More than 1 year	
As at March 31, 2019	15,00,000	15,00,000	-	
As at March 31, 2018	1,47,21,567	1,47,21,567	-	
As at April 01, 2017	-	-	-	

Bank balances and deposits with banks

Credit risk from balances with banks is managed by the company's finance department as per Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

<u>As at March 31, 2019</u>	Contractual cash flows			<i>(in Indian Rupees)</i>
	Carrying amount	Less than one year	More than 1 year	
Borrowings	-	-	-	
Trade payables	-	-	-	
Other financial liabilities	-	-	-	
	-	-	-	

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS for the year ended March 31, 2019

As at March 31, 2018

	Contractual cash flows			(in Indian Rupees)
	Carrying amount	Less than one year	More than 1 year	
Borrowings	-	-	-	
Trade payables	-	-	-	
Other financial liabilities	32,38,944	32,38,944	-	
	32,38,944	32,38,944	-	

As at April 01, 2017

	Contractual cash flows			(in Indian Rupees)
	Carrying amount	Less than one year	More than 1 year	
Borrowings	9,11,37,071	1,59,87,071	7,51,50,000	
Trade payables	-	-	-	
Other financial liabilities	59,91,492	59,91,492	-	
	9,71,28,563	2,19,78,563	7,51,50,000	

c) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowing.

The company manages market risk through a risk management committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing / mitigation them accordingly to company's objectives and declared policies in specific context of impact thereof on various segments of financial instruments.

d) Currency risk

The Company is exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Company. The Company has no foreign currency transaction and so there is no currency risk.

e) Interest 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 entity's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

At the reporting date there are no interest risk to entity as having no debts at time of reporting date.

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DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS for the year ended March 31, 2019

28 Explanation of transition to Ind AS

The Company has prepared its first financial statements in accordance with Ind AS. For the year ended March 31, 2019, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

The accounting policies set out in Note 2B have been applied in preparing the financial statements for the year ended March 31, 2019 including the comparative information for the year ended March 31, 2018 and the opening Ind AS balance sheet on the date of transition i.e. April 01, 2017. In preparing its Ind AS balance sheet as at April 01, 2017 and in presenting the comparative information for the year ended March 31, 2018, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cashflows.

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

A) Ind AS exemptions

Optional

Ind AS 101 allows first time adopters certain mandatory and voluntary exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

(i) Deemed cost: The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as on transition date measured as per the previous GAAP and use that carrying value as deemed cost.

Mandatory

The following mandatory exceptions have been applied in accordance with Ind AS 101:

(i) Derecognition of financial assets and financial liabilities: Company has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS

(ii) Estimates: Upon an assessment of the estimates made under Previous GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS.

(iii) Classification and measurement of financial assets: Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist on the date of transition to Ind AS.

B) Reconciliations:

Ind AS 101 requires the company to reconcile equity, total comprehensive income and cash flows for prior periods. The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101.

Reconciliation of Equity as previously reported under Previous GAAP and that computed under Ind AS:

(in Indian Rupees)

Particulars	Note No.	March 31, 2018	April 01, 2017
Total Equity as per previous GAAP		2,19,70,794	(6,62,81,050)
Valuation of investment at fair value	a	38,68,684	7,41,03,617
Recognition of deferred tax asset	b	-	-
Expected Credit Loss	c	-	-
Total Equity as per Ind AS		2,58,39,478	78,22,567

Reconciliation between financial results as previously reported under Previous GAAP and Ind AS:

(in Indian Rupees)

Particulars	Note No.	March 31, 2018
Profit for the year under previous GAAP		8,82,51,845
Valuation of borrowings at amortized cost	a	-
Exchange fluctuation on financial liabilities	a	-
Expected Credit Loss	c	-
Share Based Payment measured at Fair value	d	-
Actuarial gain/(loss) in respect of defined benefit plans reclassified to OCI	e	(7,04,29,687)
Profit for the year under Ind AS		1,78,22,158

Notes to the reconciliation

a) Fair valuation of investments

In accordance with Ind AS, financial assets representing investment in equity shares of entities other than subsidiaries, have been fair valued. The Company has designated certain investments classified as fair value through profit or loss as permitted by Ind AS 109. Under the previous GAAP, the application of the relevant accounting standard resulted in investments being carried at cost.

The impact arising from the change is summarised as follows:

(in Indian Rupees)

Statement of profit and loss	Year ended 31 March, 2018
Profit or loss: Financial asset at fair value through OCI - net change in fair value	(7,04,29,687)
Adjustment to before Income tax	(7,04,29,687)

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS for the year ended March 31, 2019

Balance sheet	<i>(in Indian Rupees)</i>	
	Year ended 31 March ,2018	Year ended 31 March ,2017
Profit or loss:Other income – Financial asset at fair value through OCI - net change in fair value	38,68,681	7,41,03,616
Adjustment before income tax	38,68,681	7,41,03,616
Related tax effect	-	-
Adjustment to retained earnings	38,68,681	7,41,03,616

b) Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. The Company has recognised deferred tax assets on unabsorbed depreciation and business losses under income tax only to the extent there are deferred tax liabilities.

c) Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

d) Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

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DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS for the year ended March 31, 2019

29 Income Taxes	For the year ended March 31, 2019	(in Indian Rupees) For the year ended March 31, 2018
a) Income Tax recognised in the Statement of Profit and Loss		
Current Tax		
In respect of current year	-	54,96,561
Adjustments in respect of previous years	-	2,03,28,500
Deferred Tax		
In respect of current year	-	-
Adjustments in respect of previous years	-	-
b) Income tax expense recognised in Other Comprehensive Income plans		
	-	-
c) Applicable corporate tax rate		
	27.82%	27.82%
d) Current Tax Liabilities		
Provision for Taxation (Net of Advance Tax)	-	2,58,25,060
e) Current Tax Assets		
Advance Tax (Net of Provision for Taxation)	-	-
f) MAT credit entitlement		
	For the year ended March 31, 2019	(in Indian Rupees) For the year ended March 31, 2018
Opening balance	-	-
MAT credit entitlement / (reversal) for earlier years	2,34,44,248	-
MAT credit entitlement / (reversal) for current year	-	-
Closing balance	2,34,44,248	-

30 Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Group allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The Group monitors capital based on the following ratio :-

	For the year ended March 31, 2019	For the year ended March 31, 2018	(in Indian Rupees) As at April 01, 2017
Total Debt (current maturities under other financial liabilities)	-	32,38,944	9,71,28,563
Less: Cash and Cash Equivalents	1,83,86,459	2,10,95,511	28,413
Less: Current Investment	-	-	-
Net Debt	(1,83,86,459)	(1,78,56,567)	9,71,00,150
Equity Share Capital	31,50,740	31,50,740	31,50,740
Other equity	4,04,45,538	2,26,88,738	46,71,827
Total Equity	4,35,96,278	2,58,39,478	78,22,567
Debt to Equity Ratio	(0.42)	(0.69)	12.41

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2019 and March 31, 2018.

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS for the year ended March 31, 2019

31 Contingent Liability not provided for:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date

32 The disclosure of Ind AS 19 “Employee Benefits” is as follows:

Defined Contribution Plan

The Company has not charged any amount in the Statement of Profit and Loss during the financial year under defined contribution plan as employer's contribution as there is no liability regarding to the same.

Defined Benefit Plan

The company is not required to provide any defined benefit plan for the employee and there is no provision regarding to the same is required.

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DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS for the year ended March 31, 2019

33 Related Party Disclosures:

A The disclosures pertaining to the related parties as required by Ind AS 24 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, as applicable, are as under:

- a) List of Holding Company
No holding company
- b) List of Fellow Subsidiary Companies
No fellow subsidiary company
- c) Key Managerial Personnel
: Mrs. Rita Pavan Kumar Sanwaram Director till 14.01.2019
: Mr. Murzash Manekshana Director
: Mrs. Geeta Manekshana Director
: Mrs. Varsha Vinod Thakar Chief Financial Officer till 22.04.2019
: Mr. Shubham Girishbhai barot Company Secretary till 22.04.2019
: Mr. Viral Nitin Karia Chief Executive Officer (w.e.f. 22.04.2019)
: Mrs. Megha Mehul Unadkat Chief Financial Officer (w.e.f. 22.04.2019)
: Mr. Mahesh S. Deshmukh Company Secretary (w.e.f. 08.04.2019)
- d) Enterprises in which Key management personnels are interested :
1. Jhingo Capital Management Pvt Ltd
2. Boogie Venture Pvt Ltd
3. Altamount Capital Management Pvt Ltd
4. Vertie Realty LLP
5. Ahimsa Vertie LLP
6. Vertie Hospitality LLP
7. Vertie Lux Homes LLP
8. Vertie Value Homes Projects Pvt Ltd.
9. Vertie Smart Homes Pvt Ltd
10. Keen Investment & Leasing Ltd.

B Discloser of material transaction with related parties and transaction

Particular	Enterprises over which significant influence is exercised by key managerial personnel		Key Managerial Personnel				Total	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018	1st April 2017	31st March 2019	31st March 2018	1st April 2017
Loan Taken								
Opening Balance	-	-	-	-	-	-	-	-
Keen Investment & Leasing Ltd.	-	8,31,37,071	-	-	-	-	8,31,37,071	9,04,75,000
Pavan Kumar Sanwaram	-	-	-	80,00,000	7,00,000	-	80,00,000	7,00,000
Loan Repaid during the year								
Keen Investment & Leasing Ltd.	1,50,00,000	13,71,20,000	-	-	-	1,50,00,000	13,71,20,000	1,50,25,000
Pavan Kumar Sanwaram	-	-	-	7,10,00,000	36,75,000	-	-	36,75,000
Loan Taken During the Year								
Keen Investment & Leasing Ltd.	1,50,00,000	5,39,82,929	-	-	-	1,50,00,000	5,39,82,929	79,87,071
Pavan Kumar Sanwaram	-	-	-	6,30,00,000	1,09,75,000	-	-	0
Closing Balance								
Keen Investment & Leasing Ltd.	-	-	-	-	-	-	-	8,34,37,071
Pavan Kumar Sanwaram	-	-	-	-	80,00,000	-	-	80,00,000
Compensation paid to Key Managerial Personnel Employee Benefit								
Mrs. Varsha Vinod Thakar	-	-	-	2,16,000	-	-	2,16,000	-
Mr. Shubham Girishbhai barot	-	-	-	-	-	-	-	-

**Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS for the year ended March 31, 2019

34 Auditor's remuneration charged to accounts:

	<i>(In Indian Rupees)</i>	<i>(In Indian Rupees)</i>
	For the year ended March 31, 2019	For the year ended March 31, 2018
a) Audit fees	29,500	27,140
b) Auditors remuneration in other capacity	-	-
c) Reimbursement of expenses	-	-
	29,500	27,140

35 Based on the information available with the Company, none of suppliers have been identified, who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) to whom the Company owes and the same is not outstanding for more than 45 days as at 31 March 2019. The information has been determined to the extent such parties have been identified on the basis of information available with the Company.

36 In case, by applying the definitions of 'business segment' and 'geographical segment', it is concluded that there is neither more than one business segment nor more than one geographical segment, segment information as per this Standard is not required to be disclosed.

37 Earnings per share:

	<i>(In Indian Rupees)</i>	<i>(In Indian Rupees)</i>
	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit After Tax	2,15,54,827	8,82,51,845
Weighted average number of shares	3,15,074	3,15,074
Basic Earnings Per Share	68.41	280.10
Weighted average number of shares (adjusted for the effects of dilutive potential equity)	3,15,074	3,15,074
Diluted Earnings Per Share	68.41	280.10
Face Value per Equity Share	10.00	10.00

38 Figures of previous year have been regrouped, reclassified and recast, wherever considered necessary.

39 The standalone financial statements of the Company for the year ended March 31, 2019 and the transition date opening Balance Sheet as at April 01, 2017 were audited by our firm.

As per our Report of even date annexed .

For Priti V. Mehta & Company

Chartered Accountants
FRN . 129568W

P. V. Mehta

Priti V. Mehta
Proprietor
Membership No. 130514



Place: Mumbai
Date: 24th May, 2019

For and on behalf of the Board of Director of

Dalal Street Investments Limited
CIN:L65990PN1977PLC141282

Murzash Manekshana

Murzash Manekshana
Director
(DIN:00207311)

Geeta Manekshana

Geeta Manekshana
Director
(DIN:03282077)

Megha Mehul Unadkat

Megha Mehul Unadkat
Chief Financial Officer

Place: Mumbai
Date: 24th May, 2019

Mahesh S. Deshmukh
Company Secretary

NOTES

DALAL STREET INVESTMENTS LIMITED

Regd Office: 301, Chintamani Apartment, 1478, Sadashiv Peth, Pune-411030.

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