

# DALAL STREET INVESTMENTS LIMITED

Regd Office: 301, Chintamani Apartment, 1478, Sadashiv Peth, Pune-411030.  
Mumbai Office: 6C, Sindhu House, Nanabhai Lane, Flora Fountain, Fort, Mumbai-400001.

[Tel:22024555](tel:22024555), [Email id:info@dalalstreetinvestments.com](mailto:info@dalalstreetinvestments.com),

CIN No:-L65990PN1977PLC141282, [www.dalalstreetinvestments.com](http://www.dalalstreetinvestments.com)

DSIL/OUTWARD/2020-21/74A

August 4, 2020

**Corporate Relationship Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001  
Fax No. 022-22723121/3027/2039/2061  
**Security Code: 501148, Security ID : DSINVEST**

Dear Sir/Ma'am,

**Re: ISIN - INE422D01012**

**Sub: Notice of 43<sup>rd</sup> Annual General Meeting (AGM) and Annual Report 2019-20.**

This is further to our letter dated July 18, 2020, wherein the Company had informed that the Annual General Meeting (AGM) of the Company is scheduled to be held on September 4, 2020.

Please find enclosed herewith Notice of the 43<sup>rd</sup> AGM and the Annual Report for the financial year 2019-20 (Annual Report) for your information and records. Kindly note that in accordance with MCA circulars dated May 5, 2020, April 8, 2020 and April 13, 2020, the Notice of the 43<sup>rd</sup> AGM and Annual Report are sent by email to those Members whose email addresses are registered with the Depository Participant(s)/ Registrar & Share Transfer Agent. The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide said MCA Circulars and SEBI Circular dated May 12, 2020. Additionally, the Notice of the AGM and the Annual Report are also being uploaded on the website of the Company at [www.dalalstreetinvestments.com](http://www.dalalstreetinvestments.com)

Further, in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), the Company has fixed August 28, 2020 as the cut-off date to determine the eligibility of the members to cast their vote through remote e-Voting or through e-Voting during the AGM scheduled to be held on Friday, September 4, 2020 at 10.30 a.m. (IST) at Pune and through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Participation of the Members at the AGM would be only through VC / OAVM.

The Schedule of Events is as follows:-

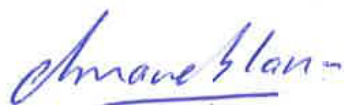
Cut-off date	: August 28, 2020
Commencement of e-voting :	: September 1, 2020 at 9.30 A.M. IST
End of e-voting :	: September 3, 2020 at 5 P.M. IST
Date of AGM	: September 4, 2020 at 10.30 A.M. IST
Book Closure for AGM	: August 29, 2020 to September 4, 2020.

We request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

for **DALAL STREET INVESTMENTS LIMITED**



**MR. MURZASH MANEKSHANA**  
**DIRECTOR**  
**DIN : 00207311**

**43<sup>RD</sup> ANNUAL REPORT**

**DALAL STREET INVESTMENTS LIMITED**

**FINANCIAL YEAR 2019-20**

# DALAL STREET INVESTMENTS LIMITED

---

## INDEX

<b>Contents</b>	<b>Page No.</b>
CORPORATE INFORMATION	3
MANAGEMENT DISCUSSION AND ANALYSIS	4
NOTICE	5
DIRECTORS' REPORT	13
INDEPENDENT AUDITORS REPORT	39
BALANCE SHEET	48
STATEMENT OF PROFIT AND LOSS	49
STATEMENT OF CASH FLOW	50
NOTES FORMING PART OF FINANCIAL STATEMENTS	51

# DALAL STREET INVESTMENTS LIMITED

## 43<sup>RD</sup> ANNUAL REPORT 2019-20

### CORPORATE INFORMATION

#### **BOARD OF DIRECTORS**

MR. MURZASH MANEKSHANA	:	NON EXECUTIVE DIRECTOR
MRS. GEETA MANEKSHANA	:	NON EXECUTIVE DIRECTOR
MR. UMESH PADAMSI GOSAR	:	NON EXECUTIVE – INDEPENDENT DIRECTOR
MR. PRANAV PINAKIN JOSHI	:	NON EXECUTIVE – INDEPENDENT DIRECTOR

#### **KEY MANAGERIAL PERSONNEL**

MR. VIRAL NITIN KARIA	:	CHIEF EXECUTIVE OFFICER
MS. MEGHA MEHUL UNADKAT	:	CHIEF FINANCIAL OFFICER
MR. MAHESH DESHMUKH	:	COMPANY SECRETARY & COMPLIANCE OFFICER

#### **COMPOSITION OF COMMITTEES:-**

AUDIT COMMITTEE	:	MR. UMESH GOSAR -CHAIRMAN MR. PRANAV JOSHI-MEMBER MR. MURZASH MANEKSHANA-MEMBER
NOMINATION & REMUNERATION COMMITTEE	:	MR. PRANAV JOSHI-CHAIRMAN MR. UMESH GOSAR-MEMBER MR. MURZASH MANEKSHANA-MEMBER MRS. GEETA MANEKSHANA-MEMBER
CORPORATE SOCIAL RESPONSIBLE COMMITTEE	:	MRS. GEETA MANEKSHANA –CHAIRPERSON MR. MURZASH MANEKSHANA–MEMBER MR. UMESH GOSAR – MEMBER
AUDITORS	:	PRITI V. MEHTA& COMPANY CHARTERED ACCOUNTANTS
BANKERS	:	AXIS BANK LIMITED
REGISTERED OFFICE	:	301, CHINTAMANI APARTMENT, 1478, SADASHIV PETH PUNE- 411030 email id: info@dalalstreetinvestments.com, www.dalalstreetinvestments.com
CORPORATE INDENTITY NUMBER(CIN):	:	L65990PN1977PLC141282
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

# Management Discussion and Analysis Report

## Company Overview

The Company was incorporated under the provisions of Indian Companies Act. Earlier the Company was registered as a Non-Banking Finance Company (NBFC) with the Reserve Bank of India (RBI) having registration No. 13.00567 and the same was cancelled vide the order dated September 11, 2018 issued by the 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. 28.94 lakhs as against Rs. 143 lakhs for the previous financial year registering a decrease of Rs. 114.06 lakhs. The profit before tax was Rs. 5.62 lakhs and the profit after tax was Rs. 3.67 lakhs for the financial year under review as against (Rs. 19.20) lakhs and Rs. 215.55 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.

## Open Offer Updates & Statutory Threshold Limits

Post successful completion of the Open Offer, the Company vide requisite approvals from the members 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 had been completed by the Company.

Post which, as per the Statutory Requirement to maintain the threshold limit of the Promoter and Promoter Group i.e. maximum up to 75% in the Company. Mr. Murzash Manekshana has submitted to BSE a copy of Offer for Sale (OFS) up to 16,264 equity shares representing 5.16% of the paid-up equity share capital of the Company, by way of Offer For Sale through the Stock Exchange Mechanism ("OFS") on September 17 & 18 2019 respectively, in accordance with the "Comprehensive Guidelines on Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism" issued by the Securities and Exchange Board of India. The OFS was completed and with this the Promoter & Promoter Group all put together hold 75% equity share capital in the Company.

## Industry

The Indian economy continues to be under pressure on various fronts ranging from lack of liquidity in the banking and NBFC sectors and growing international trade wars and uncertainty. The management of the Company sees a good opportunity in the secured structured lending space and is contemplating application for NBFC licence with the RBI to enable growing business in this space.

## Risk Management

Our business depends on consumer confidence in the overall economy, economic growth rates, and consumer attitudes. 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 10 cities will remain our focus area.

## **DALAL STREET INVESTMENTS LIMITED**

Regd Office: 301, Chintamani Apartment, 1478, Sadashiv Peth,Pune-411030.  
Mumbai Office: 6C, Sindhu House, Nanabhai Lane, Flora Fountain, Fort, Mumbai-400001.  
[Tel:22024555](tel:22024555),[Email id:info@dalalstreetinvestments.com](mailto:info@dalalstreetinvestments.com),  
CIN No:-L65990PN1977PLC141282,[www.dalalstreetinvestments.com](http://www.dalalstreetinvestments.com)

---

### **NOTICE**

NOTICE is hereby given that the 43<sup>rd</sup> Annual General Meeting of the Members of **DALAL STREET INVESTMENTS LIMITED** (“the Company”) will be held on **Friday, the 4<sup>th</sup> day of September, 2020 at 10.30 A.M.** through electronic mode [video conference (“VC”) or other audio visual means (“OAVM”)] to transact the following businesses:

#### **ORDINARY BUSINESS:**

**1. Adoption of Accounts for the year ended 31st March, 2020.**

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

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020, together with the Report(s) of the Board of Directors and Auditors thereon.

**2. Re-appointment of Director, retiring by rotation, Mrs. Geeta Manekshana (DIN : 03282077)**

To appoint a Director in place of Mrs. Geeta Manekshana (DIN : 03282077), who retires by rotation and being eligible, offers herself for re-appointment.”

#### **SPECIAL BUSINESS**

**3. Approval for Shifting of Office from one jurisdiction of the Registrar of Companies to other within same State**

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

“**RESOLVED THAT**, pursuant to the provisions of Section 12 and 13 of the Companies Act, 2013 (“the Act”) and rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and such other applicable provisions of the Act (if any) and subject to the approval of Regional Director and as per the provisions of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for shifting of the registered office of the company FROM:

301, Chintamani Apartment, 1478, Sadashiv Peth,Pune-411030

TO

409 Dev Plaza, S V Road, Opp Fire Brigade Andheri West, Mumbai City MH 400058.

**“RESOLVED FURTHER THAT** consequent to this change, Clause II of the Memorandum of Association of the Company be substituted by the following:-

Clause II : The Registered Office of the Company will be situated in the State of Maharashtra, Mumbai.

**“RESOLVED FURTHER THAT**, any one of the Director of the Company or Company Secretary be and is hereby severally authorized to appear and represent the Company in the matter of petition before the office of Regional Director, Mumbai for seeking confirmation for the proposed alteration of the Memorandum of Association and also authorised to appoint any consultant, practicing company secretary, advocate/attorney and other professionals, and to make applications, file requisite e-forms with MCA 21, making submissions and provide all the requisite documents including the undertakings/declaration/affidavits and do all such other acts, deeds and things as may be necessary to give effect to the aforementioned resolution.”

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

**MURZASH MANEKSHANA  
DIRECTOR  
DIN: 00207311**

Place: Mumbai

Date: 18/07/2020

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

Mumbai Office:6C, Sindhu House, Nanabhai Lane, Flora Fountain, Fort, Mumbai-400001.

Tel:22024555,Email id:info@dalalstreetinvestments.com,

NOTES:

Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), in respect of the Special Business to be transacted at the Annual General Meeting (“AGM”) along with details pursuant to Securities and Exchange Board of India (“SEBI”) Regulations and other applicable laws are annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to info@dalalstreetinvestments.com.

Considering the extra-ordinary circumstances caused by COVID-19 and in light of the social distancing norms, the Ministry of Corporate Affairs (“MCA”) has vide its circulars dated April 8,2020, April 13, 2020 and May 5, 2020 (“MCA Circulars”) permitted the holding of the Annual General Meeting of a company through VC / OAVM. In compliance with the provisions of the the Act, MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Listing Regulations”), the 43<sup>rd</sup> Annual General Meeting of the Company (“AGM”) is being held through VC / OAVM on Friday, September 4, 2020 at 10:30 a.m.

The procedure for joining the AGM through VC/ AVM is mentioned in this Notice.

Since the AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. The Proxy Form as well as the Attendance Slip are therefore, not annexed to this Notice.

Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of AGM.

Members shall have the option to vote electronically (“e-voting”) either before the AGM (“remote e-voting”) or during the AGM.

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
2. The Company has appointed CS Shridhar Phadke, Company Secretary (Membership No FCS 7867 CP No 18622) from SVP & ASSOCIATES, Pune as the scrutinizer for scrutinizing the entire e-voting process i.e. remote e-voting and e-voting during the AGM, to ensure that the process is carried out in a fair and transparent manner.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Institutional Investors who are members of the Company, are encouraged to attend and vote at the AGM.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.dalalstreetinvestments.com](http://www.dalalstreetinvestments.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. A person who is not a Member as on Friday, August 28, 2020 should treat this Notice for information purposes only.
9. A person, whose name is recorded in the Register of Members / Beneficial Owners list maintained by the depositories as on Friday, August 28, 2020 only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.
10. Register of Members and Share Transfer Books will remain closed from Saturday, August 29, 2020 to Friday, September 4, 2020 (both days inclusive).
11. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.



**THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on September 1, 2020, at 9.30 a.m. and ends on September 3, 2020 at 5 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off August 28, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and 8 digits of the Sequence number which is mentioned in address Label affixed on Annual Report, in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Dalal Street Investments Limited> on which you choose to vote.

- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.
3. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7(seven) days prior to meeting mentioning their name, demat account number/folio number, email ID, mobile number at [info@dalalstreetinvestments.com](mailto:info@dalalstreetinvestments.com) The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@dalalstreetinvestments.com](mailto:info@dalalstreetinvestments.com). These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
4. The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
5. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
6. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@dalalstreetinvestments.com](mailto:info@dalalstreetinvestments.com) or [svpfcs@gmail.com](mailto:svpfcs@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Declaration of Results : -

The scrutinizer shall, immediately after the conclusion of voting during the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman of the Company or the person authorized by him, who shall countersign the same.

Based on the scrutinizer’s report, the Company will submit within 48 hours of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.

The results declared along with the scrutinizer’s report, will be hosted on the website of the Company at [www.dalalstreetinvestments.com](http://www.dalalstreetinvestments.com) and on the website of CDSL, immediately after the declaration of the result by the Chairman or a person authorised by him in writing and communicated to the Stock Exchanges

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com),

under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

Universal Capital Securities Private Limited. ("Universal Capital Securities")  
21/25,Shakil Niwas,Opp.Satya Saibaba Temple,  
Mahakali Caves Road, Andheri (East), Mumbai-400093.  
[Tel:+91\(22\)28207203-05/28257641](tel:+91(22)28207203-05/28257641).[Fax:+912 28207207](tel:+91228207207)  
E MAIL: [info@unisec.in](mailto:info@unisec.in)

**Registered Office and Communication details of the Company:**

Regd Office: 301, Chintamani Apartment, 1478, Sadashiv Peth,Pune-411030.  
Mumbai Office:6C, Sindhu House, Nanabhai Lane, Flora Fountain,Fort, Mumbai-400001.  
Tel:22024555,Email id:[info@dalalstreetinvestments.com](mailto:info@dalalstreetinvestments.com),  
website: [www.dalalstreetinvestments.com](http://www.dalalstreetinvestments.com)

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013  
(Annexure to the Notice)**

**Item No.3: Approval for Shifting of Office from one jurisdiction of the Registrar of Companies to other within same State**

For administrative and operational convenience, it is proposed to shift the registered office of the Company to Mumbai, which is currently situated at 301, Chintamani Apartment, 1478, Sadashiv Peth, Pune - 411030.

Further, as per the provisions of Section 12 & Section 13 of the Companies Act, 2013 ("the Act"), a special resolution is required to be passed if the registered office of a Company is shifted outside the local limits of any city, town or village and secondly consequent to the proposed change, clause II of the Memorandum of Association of the Company is proposed to be substituted as given below:

Clause II : The Registered Office of the Company will be situated in the State of Maharashtra, Mumbai.

Further, confirmation/approval from the Regional Director is also required and hence as required under the provisions of the Act, approval of the members is sought for shifting of the registered office of the Company from Pune to "409 Dev Plaza, S V Road, Opp Fire Brigade Andheri West Mumbai City MH 400058" and for alteration of Memorandum of Association of the Company.

The Shifting of Registered Office will provide better administrative controls & Board of Directors of the Company at its meeting held on June 25, 2020 has recommended to shift the registered office of the Company, subject to necessary approvals.

The Board therefore recommends a Special Resolution set forth in item no 3 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the proposed resolution except to the extent of their equity holdings in the Company, if any.

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

**MURZASH MANEKSHANA  
DIRECTOR  
DIN:00207311**

**Place: Mumbai  
Date: 18/07/2020**

Regd Office: 301, Chintamani Apartment, 1478, Sadashiv Peth,Pune-411030.  
Mumbai Office:6C, Sindhu House, Nanabhai Lane, Flora Fountain, Fort, Mumbai-400001.  
Tel:22024555,Email id:info@dalalstreetinvestments.com

## DIRECTORS' REPORT

To,  
The Members,

Your Directors present their 43<sup>rd</sup> Annual Report and the Audited Financial Statements of **DALAL STREET INVESTMENTS LIMITED** ('the Company') for the Financial Year ended 31<sup>st</sup> March, 2020.

### REGISTERED OFFICE

During the year under review, your Company is currently having its registered office at 301, Chintamani Apartment, 1478, Sadashiv Peth, Pune-411030, Maharashtra.

### FINANCIAL RESULTS

The Company's financial performance for the year ended 31<sup>st</sup> March 2020 is summarized below:

(Rs. in Lakhs)

Particulars	Financial Results for the year ended as at	
	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Revenue from Operations	19.55	15.21
Other Income	9.38	127.79
Total Expenses	23.31	162.19
Profit/(Loss) before tax & prior period expenses	5.62	(19.20)
Prior period expense (Net)/Exceptional Item	-	-
<b>Profit/(Loss) Before Tax</b>	5.62	(19.20)
Tax Expense (Net)	1.95	234.75
<b>Profit/(Loss) After Tax and before Share of Profit/(Loss) of Associates/ Joint Venture</b>	3.67	215.54
Share of Profit/(Loss) of Associates/ Joint Venture	-	-
<b>Net Profit/(Loss) After Tax</b>	3.67	215.55
<b>Other Comprehensive Income</b>		
Items that will not be reclassified subsequently to profit or loss	-	-
Items that will be reclassified subsequently to profit or loss	(27.35)	(37.98)
<b>Total Comprehensive income, net of tax</b>	(27.35)	(37.98)
<b>Total Comprehensive Income for the year attributable to owners of the Company</b>	(23.68)	177.57
<b>Earnings Per Share (Rs.)</b>		
Basic	1.17	68.41
Diluted	1.17	68.41

\*Note: 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.

## **PERFORMANCE OF THE COMPANY**

The Total Income for the financial year under review was Rs. 28.94 lakhs as against Rs. 143 lakhs for the previous financial year registering a decrease of Rs. 114.06 lakhs. The profit before tax was Rs. 5.62 lakhs and the profit after tax was Rs. 3.67 lakhs for the financial year under review as against (Rs. 19.20) lakhs and Rs. 215.55 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.

## **DIVIDEND**

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

## **TRANSFER TO RESERVES**

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

## **OPEN OFFER UPDATES & STATUTORY THRESHOLD LIMITS**

Your Directors intends to inform you that, post successful completion of the Open Offer, the Company vide requisite approvals from the members 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.

Post which, as per the Statutory Requirement to maintain the threshold limit of the Promoter and Promoter Group i.e. maximum up to 75% in the Company. Mr. Murzash Manekshana ("Being Seller") has submitted to BSE a copy of Offer for Sale (OFS) up to 16,264 equity shares representing 5.16% of the paid-up equity share capital of the Company, by way of Offer For Sale through the Stock Exchange Mechanism ("OFS") on September 17 & 18 2019 respectively, in accordance with the "Comprehensive Guidelines on Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism" issued by the Securities and Exchange Board of India.

The OFS was completed and with this the Promoter & Promoter Group all put together hold 75% equity share capital in the Company.

## **MAJOR EVENTS OCCURRED DURING THE YEAR**

### **MATERIAL CHANGES FROM END OF FINANCIAL YEAR TILL DATE OF REPORT**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

### **CHANGE IN NATURE OF BUSINESS**

The Company has not undergone any change in the nature of business during the year.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.

## **SHARE CAPITAL**

The present Authorized Share Capital of the Company is Rs. 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakhs) 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, 2020.

## **SHIFTING OF REGISTERED OFFICE**

For administrative and operational convenience, your Company is proposing to shift the registered office of the Company to Mumbai, which is currently situated at 301, Chintamani Apartment, 1478, Sadashiv Peth, Pune - 411030.

Further, as per the provisions of Section 12 & Section 13 of the Companies Act, 2013 (“the Act”), a special resolution is required to be passed if the registered office of a Company is shifted outside the local limits of any city, town or village and secondly consequent to the proposed change, clause II of the Memorandum of Association of the Company, hence the notice of Annual General Meeting covers the said item for obtaining the approval from the members of the Company.

## **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) but the same was cancelled and now the Company is in process of making the requisite application and submitting the documents under Type II with 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.

## **LISTING FEES**

Equity Shares of your Company are listed on BSE Limited. Your Company has paid the required listing fees to Stock Exchange.

## **DEPOSITS**

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

## **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.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations, with an appropriate combination of Non-Executive Directors and Independent Directors.

The complete list of Directors along with the KMPs of the Company has been provided as part of the Annual Report.

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every Annual General Meeting (“AGM”), not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mrs. Geeta Manekshana, Non-Executive Director will retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment.



## **MANAGING DIRECTOR/DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE**

In terms of the SEBI LODR Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from Director & Chief Financial Officer, for the Financial Year 2019-20 with regard to the Financial Statements and other matters. The said Certificate forms part of this Report.

### **Declaration by Independent Directors**

All Independent Directors have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/ her duties with an objective independent judgment and without any external influence.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors ("IDD") of the Company have registered themselves with the India Institute of Corporate Affairs (IICA), Manesar and have included their names in the databank of Independent Directors within the statutory timeline. They have also confirmed that they will appear for the online proficiency test within a period of one year, wherever applicable.

Further, there has been no change in the circumstances affecting their status as IDs of the Company.

### **Declaration by the Company**

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

## **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.

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	4	4
2	Mr. Pranav Joshi	Member	4	4
3	Mr. Murzash Manekshana	Member	4	4

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](http://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.

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. Pranav Joshi	Chairman	1	1
2	Mr. Umesh Gosar	Member	1	1
3	Mr. Murzash Manekshana	Member	1	1
4	Ms. Geeta Manekshana	Member	1	1

#### **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.

#### **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.

## **MATERIAL SUBSIDIARY**

There is no subsidiary of the Company.

## **DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS**

During the financial year ended March 31, 2020, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## **ACCOUNTING STANDARDS**

The Company has prepared the Financial Statements for the year ended 31<sup>st</sup> March, 2020 as per Section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014.

## **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.

## **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.

## **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 to finalized the sitting fees structure and shall update the members at large subject to regulatory approval and compliance(s) if any.

#### **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.

#### **NUMBER OF MEETINGS OF THE BOARD**

During the year under review, 5 (Five) 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
22/04/2019	4
24/05/2019	4
23/07/2019	4
05/11/2019	4
10/02/2020	4

#### **COMPLIANCE WITH SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively. During the year under review, the Company was in compliance with the Secretarial Standards (SS) i.e., SS-1 and SS- 2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

Implementation of corporate action

During the year under review, the Company has not failed to implement any Corporate Actions within the specified time limit.

#### **AUDIT COMMITTEE RECOMMENDATIONS**

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

## **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 and the specific certificate to this effect has been obtained by the Company & kept on its records.

## **STATUTORY AUDITORS**

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder, 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) were appointed as auditor for a period of 5 years till the Conclusion of 47<sup>nd</sup> 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 is not being included in the notice of Annual General Meeting.

There is no audit qualification, reservation or adverse remark for the year under review. The Auditors' Report to the Members for the year under review is unmodified and does not contain any qualification. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act

## **INTERNAL AUDITOR**

Internal Audit for the year ended March 31, 2020 was done by Praful Karia and Company and Internal Audit report at periodic intervals were placed before the Audit Committee.

## **COST RECORDS AND COST AUDIT**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

## **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 31<sup>st</sup> March, 2020 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 and the Company is in the process to submit the said e-form(s) MGT 14 before the ensuing Annual General Meeting of the Company, to comply the same.

## **SECRETARIAL COMPLIANCE REPORT**

Your Company's paid-up equity share capital and networth, on last day of the previous year, i.e., on March 31, 2020 are below the threshold limits mentioned in the Regulation 15(2) of the SEBI LODR Regulations. Hence, the compliance w.r.t. to Regulation 24A, i.e., Secretarial Compliance Report is not applicable to the Company for the financial year under review.

### **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.

### **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.

### **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 in 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.

### **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.

### **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 29 to the Financial Statements. Hence, AOC -2 is not required to be attached to the said report.

### **CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and KMPs/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.

Code of Conduct for Prevention of Insider Trading as per Regulation 8(2) policy is available on the website of the Company.

#### **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, 2020 stood at 3(three).

#### **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](http://www.dalalstreetinvestments.com)

#### **PERFORMANCE OF JOINT VENTURE/CONSORTIUM**

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

#### **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 2019-20 is attached to the Balance Sheet.

#### **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.

#### **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.

#### **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, there were no significant or material orders passed by any Regulator, Court or Tribunal against the Company, which could impact its going concern status or operations.

### **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.

### **ACKNOWLEDGEMENT& APPRECIATION**

The Board sincerely thanks the Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India, and various government agencies for their continued support, cooperation and advice.

The Board expresses sincere thanks to all its consultants, bankers, vendors, auditors, lawyers for their continued partnership and confidence in the Company.

The Board members also wish to place on record their appreciation for the support and contribution made towards the Company and look forward for their support in future as well.

Further, the Board expresses its gratitude to you as Shareholders for the confidence reposed in the management of the Company.

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

**PLACE: MUMBAI  
DATE : 22/07/2020**

**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 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](http://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. 371.85 Lakhs.

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

The Company is required to spend Rs. 7.44 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. 7.44 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

- 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 Company is 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 in the financial year 2019-20 in addition to the same Covid-19 pandemic has also restricted the Company's ability to spend on CSR in the financial year. 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: 18th July, 2020**

**MURZASH MANEKSHANA  
DIRECTOR  
DIN: 00207311**

F 214 (DOWN PART) RAGHULEELA MEGA MALL, BEHIND POISAR ROAD, KANDIVALI (W),  
MUMBAI-67.

Office Number: - 02249760939, MOBILE-9820208029/8689895414.Email:Parmar83@gmail.com

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020**  
*[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, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020, 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 31<sup>st</sup> March, 2020 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;
- (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;

- (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, 2018;
  - (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 generally complied with the provisions of above mentioned Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The Company has not filed Form No.MGT-14 u/s 117 r.w 179(3) (k) w.r.t approval of financial statements and Board report.
2. The Company has not filed Form No.MGT-14 u/s 138 w.r.t appointment of Internal Auditor of the company for the financial year 2019-2020.

I further report that the Board of Directors of the Company is constituted with 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.

- (1) During the period under review; under the Open Offer Procedural Formalities post which the Acquirer ("new promoter") to maintain the threshold limit of the Promoter and Promoter Group i.e. maximum up to 75% in the Company. Mr. Murzash Manekshana ("Being Seller") has submitted to BSE a copy of Offer for Sale (OFS) up to 16,264 equity shares representing 5.16% of the paid-up equity share capital of the Company, by way of Offer For Sale through the Stock Exchange Mechanism ("OFS") to achieve the holding of Promoter & Promoter Group to 75% of the equity capital of the Company.
- (2) The members of the company at the 42nd Annual General Meeting of the Company held on 31<sup>st</sup> August, 2019, approved the increase of Authorised Share Capital of the Company.
- (3) The members of the company at the 42<sup>nd</sup> Annual General Meeting of the Company held on 31<sup>st</sup> August, 2019, approved the Reclassification of erstwhile promoters of the company as Public Shareholders of the company subsequent to successful open offer.
- (4) The members of the company at the 42<sup>nd</sup> Annual General Meeting of the company held on 31<sup>st</sup> August, 2019, approved the Alteration in the Capital Clause of Memorandum of Association.
- (5) The members of the company at the 42<sup>nd</sup> Annual General Meeting of the company held on 31<sup>st</sup> August, 2019, approved amendment of Articles of Association in respect of increase of Authorised Share Capital of the Company.

Place: Mumbai.  
Date: 22<sup>nd</sup> July, 2020.

FOR PB PARMAR AND CO  
Company Secretaries

Piyushkumar Parmar  
(Proprietor)  
COP No: 11678 .Mem No: F10303.  
UCN: S2019MH701500.  
UDIN NO:-F010303B000491245.

This report is to be read with my letter of even date which is annexed as Annexure 'I' and forms an integral part of this report.

PB PARMAR AND CO  
COMPANY SECRETARIES

Piyushkumar Parmar  
B.COM, LLB.FCS.

F 214(DOWN PART) RAGHULEELA MEGA MALL, BEHIND POISAR ROAD, KANDIVALI (W),  
MUMBAI-67.

Office Number: - 02249760939, MOBILE-9820208029/8689895414.Email:Parmar83@gmail.com

---

Annexure T'

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: 22<sup>nd</sup> July, 2020.

FOR PB PARMAR AND CO  
Company Secretaries

Piyushkumar Parmar  
(Proprietor)  
COP No: 11678 .Mem No: F10303.  
UCN: S2019MH701500.  
UDIN NO:-F010303B000491245.

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 KMPs/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 2019-20 has been obtained from all Directors and KMPs/Senior Managers.

BY ORDER OF THE BOARD OF DIRECTORS

Place : Mumbai  
Date : June 25, 2020

Murzash Manekshana  
Director  
DIN: 00207311



To

The Board of Directors  
DALAL STREET INVESTMENTS LIMITED  
Pune

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, this is to certify that the Financial Results for the Year ended 31<sup>st</sup> March, 2020, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

For DALAL STREET INVESTMENTS LIMITED

Murzash Manekshana  
Director  
DIN: 00207311

Megha Unadkat  
Chief Financial Officer

Place: Mumbai  
Date: June 25, 2020

### **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, 2020 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

DIN: 00207311

Megha Unadkat

Chief Financial Officer

Place: Mumbai

Date: June 25, 2020

## **DECLARATIONS**

Compliance with the Code of Business Conduct and Ethics as provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with DALAL STREET INVESTMENTS LIMITED's Code of Business Conduct and Ethics for the year ended March 31, 2020.

For DALAL STREET INVESTMENTS LIMITED

Murzash Manekshana  
Director  
DIN: 00207311

Place: Mumbai  
Date: June 25, 2020



2. Non-Institutions									
a) Bodies Corp.	6747	225	6972	2.21	6218	225	6443	2.04	(0.17)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding	53074	952	54026	17.15	70922	932	71854	22.81	5.66
ii) Individual shareholders holding nominal share capital in excess of Rs 2 Lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	1430	-	1430	0.45	290	-	290	0.09	-
(i) Clearing Members	-	-	-	-	-	-	-	-	-
(ii) Trusts	-	-	-	-	-	-	-	-	-
(iii) NRI / OCBs	56	-	56	0.02	182	-	182	0.06	0.04
(iv) Foreign Nationals	-	-	-	-	-	-	-	-	-
(v) Foreign Corporate Body	-	-	-	-	-	-	-	-	-
(vi) NBFCs registered with RBI	21	-	21	0.01	-	-	-	-	(0.01)
<b>Sub Total (B)(2)</b>	<b>61328</b>	<b>1177</b>	<b>62505</b>	<b>19.84</b>	<b>77612</b>	<b>1157</b>	<b>78769</b>	<b>25.00</b>	<b>5.52</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>61328</b>	<b>1177</b>	<b>62505</b>	<b>19.84</b>	<b>77612</b>	<b>1157</b>	<b>78769</b>	<b>25.00</b>	<b>5.52</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>313897</b>	<b>1177</b>	<b>315074</b>	<b>100.00</b>	<b>313917</b>	<b>1157</b>	<b>315074</b>	<b>100.00</b>	<b>-</b>

**(ii) Shareholding of Promoters**

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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 <sup>(3)</sup>	% of Shares Pledged / encumbered to total shares	
1	Murzash Manekshana	252569	80.16	-	236305	75.00	-	(5.16)
	Total:-	252569	80.16	0.00	236305	75.00	0.00	(5.16)

**(iii) Change in Promoters' Shareholding**

S. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date wise Increase / (Decrease) in Shareholding during the year		Reason for Increase / (decrease) in Share holding (e.g. allotment / transfer / bonus / sweat equity etc.)	At the End of the year (or on the date of separation, if separated during the year)	Cumulative Shareholding during the year	
		No. of shares	% of total shares	Date	Increase/ (Decrease)			No. of shares	% of total shares
1	Murzash Manekshana	252569	80.16		-16264	Transfer	236305	236305	75.00

**(iv) Shareholding Pattern of top ten Shareholders**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date wise Increase / (Decrease) in Shareholding during the year		Reason for Increase / (decrease) in Share holding (e.g. allotment / transfer / bonus / sweat equity etc.)	At the End of the year (or on the date of separation, if separated during the year)	Cumulative Shareholding during the year	
		No. of shares	% of total shares	Date	Increase/ (Decrease)			No. of shares	% of total shares
1	Bharatkumar Rungta HUF	3347	1.06					3347	1.06
2	Tina Rungta	2870	0.91					2870	0.91
3	Rajkumar Ramkrishna Namdas	2500	0.79	30/09/2019	(13)	Sell	2487	2500	0.79
4	Nitinkumar Jagjivandas Karia			20/09/2019	2732	Purchase	2732	3300	1.05
5	Harisha Nitin Karia			30/09/2019	568	Purchase	3300	3300	1.05
6	Viral Nitin Karia			20/09/2019	2928	Purchase	2928	3292	1.04
7	Jagdish Karia			30/09/2019	364	Purchase	3292	3123	0.99
7	Jagdish Karia			20/09/2019	3123	Purchase	3123	3123	0.99

8	Harsha Hasmukh Joshi			20/09/2019	3123	Purchase	3123	3123	0.99
9	Vidyashree	1500	0.48					1500	0.48
10	CH G C Shekar	1921	0.61	10/05/2019 02/08/2019	2 227	Purchase Purchase	1923 2150	2150	0.68

**(v) Shareholding of Directors and Key Managerial Personnel:**

S. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date wise Increase / (Decrease) in Shareholding during the year		Reason for Increase / (decrease) in Share holding (e.g. allotment / transfer / bonus / sweat equity etc.)	At the End of the year (or on the date of separation, if separated during the year)	Cumulative Shareholding during the year	
		No. of shares	% of total shares	Date	Increase/ (Decrease)			No. of shares	% of total shares <sup>(2)</sup>
1	Murzash	252569	80.16	17/09/2019	-16264	decrease		236305	75
	Manekshana			& 18/09/2019					
2	Harsha Nitin Karia			17/09/2019 19/09/2019	2732 568	Purchase Purchase	2732 3300	3300	1.05
3	Nitinkumar Karia			17/09/2019 19/09/2019	2732 568	Purchase Purchase	2732 3300	3300	1.05
4	Viral Nitin Karia			17/09/2019	2928	Purchase	2928		
				19/09/2019	364	Purchase	3292		

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

(Rs. in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	2,01,02,083.00	-	2,01,02,083.00
* Reduction	-	-	-	-
<b>Net Change</b>	-	2,01,02,083.00	-	2,01,02,083.00
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	2,00,00,000.00	-	2,00,00,000.00
ii) Interest due but not paid	-	1,02,083.00	-	1,02,083.00
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	2,01,02,083.00	-	2,01,02,083.00

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs. in Lakhs)
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	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
Total (A)			-
<b>Ceiling as per the Act</b>			

B. Remuneration to other Directors

S. No.	Particulars of Remuneration	Total Amount (Rs. in Lakhs)
<b>1</b>	<b>Independent Directors</b>	
(a)	Fee for attending Board / Committee Meetings	-
(b)	Commission	-
(c)	Others, please specify	-
<b>Total (1)</b>		-
<b>2</b>	<b>Other Non-Executive Directors</b>	
(a)	Fee for attending board committee meetings	-
(b)	Commission	-
(c)	Others, please specify	-

<b>Total (2)</b>	-	-
<b>Total (B)=(1+2)</b>	-	-
Total Managerial Remuneration (A+B)*		-
Overall Ceiling as per the Act		-

\*Excluding fee for attending Board/ Committee Meetings.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	CEO	CEO	Company Secretary	CFO	Total Amount (Rs. )
1	Gross salary					
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act,		2,82,500	2,94,167	1,69,500	7,46,167
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-	-	-
2	Stock Option		-	-	-	-
3	Sweat Equity		-	-	-	-
4	Commission - as % of profit - others, specify		-	-	-	-
5	Others, please specify					
	<b>Total</b>		<b>2,82,500</b>	<b>2,94,167</b>	<b>1,69,500</b>	<b>7,46,167</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2020

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

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



**PRITI V. MEHTA & COMPANY**

**CHARTERED ACCOUNTANTS**

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

## **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 2020, the statement of Profit and Loss (including other comprehensive income), 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, 2020, the profit, 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.



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

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



**PRITI V. MEHTA & COMPANY**

**CHARTERED ACCOUNTANTS**

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

## **Emphasis of Matter**

### Effects of COVID-19

The novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe including India. The COVID-19 outbreak was declared a global pandemic by the World Health Organization. The Indian government had announced countrywide lockdown from 24<sup>th</sup> March, 2020 which is continued at present. In this nation-wide lock-down period, though all the services across the nation were suspended, some essential services establishments could operate and were exempted from the lock-down.

The management has assessed the potential impact of the COVID-19 on the Company. Based on the current assessment, the management is of the view that impact of COVID-19 on the operations of the Company and the carrying value of its assets and liabilities is not likely to be material for and up to March 31, 2020 and there has been no material change in the controls or processes followed in the closing of the financial statements and hence the necessary effects have been captured in the financial statements for the year 2019-2020.

Since the situation is rapidly evolving, its effect on the operations of the Company may be different from that estimated as at the date of these financial results. The Company will continue to closely monitor material changes in markets and future economic conditions.

Our opinion is not modified in respect of the matters described under paragraph above.

## **Information other than standalone financial statements and Auditors report thereon**

The company's Board of Directors are responsible for the preparation of the other information. The other information comprises of the other information included in the management discussion and analysis, Boards report including annexure to Boards Report, Corporate Governance and Shareholders information, but does not include the standalone financial statements and our auditors report thereon.

Our opinion on standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statement, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statement or other information obtained during the course of our audit or otherwise appear to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **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,

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 GOLWALKAR GURUJI MARG,  
VIDYAVIHAR (EAST), MUMBAI - 400077.

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

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

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 GOLWALKAR GURUJI MARG,  
VIDYAVIHAR (EAST), MUMBAI - 400077.

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

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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our

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 GOLWALKAR GURUJI MARG,  
VIDYAVIHAR (EAST), MUMBAI - 400077.

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

information and according to the explanations given to us, the remuneration is not paid by the Company to its directors during the year.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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)**

PRITI VIPUL MEHTA  
Digitally signed by  
PRITI VIPUL MEHTA  
Date: 2020.06.25  
12:01:40 +05'30'

**PRITI V. MEHTA**  
**(PROPRIETOR)**  
**Membership no. 130514**

**Place: Mumbai**  
**Date: 25<sup>th</sup> June, 2020**  
**UDIN: 20130514AAAABB4308**

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

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



**PRITI V. MEHTA & COMPANY**

**CHARTERED ACCOUNTANTS**

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

### **“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, 2020 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**

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

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



## PRITI V. MEHTA & COMPANY

CHARTERED ACCOUNTANTS

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

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 2020, 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)**

PRITI VIPUL MEHTA  
Digitally signed by  
PRITI VIPUL MEHTA  
Date: 2020.06.25  
12:02:19 +05'30'

**PRITI V. MEHTA**  
**(PROPRIETOR)**  
**Membership no. 130514**

**Place: Mumbai**  
**Date: 25<sup>th</sup> June, 2020**  
**UDIN: 20130514AAAABB4308**



### **“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, 2020 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, 2020 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, 2020 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					

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

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



## PRITI V. MEHTA & COMPANY

CHARTERED ACCOUNTANTS

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

- 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)**

PRITI VIPUL MEHTA  
Digitally signed by  
PRITI VIPUL MEHTA  
Date: 2020.06.25  
12:02:46 +05'30'

**PRITI V. MEHTA**  
**(PROPRIETOR)**  
**Membership no. 130514**

**Place: Mumbai**  
**Date: 25<sup>th</sup> June, 2020**  
**UDIN: 20130514AAAABB4308**



**DALAL STREET INVESTMENTS LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2020**

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Financial Assets			
Investments	3	30,891,985	149,743
Other Financial Assets	4	584,134	389,135
MAT Credit Entitlement	5	23,328,538	23,444,248
Other Non-Current Assets	6	18,133	18,133
		<b>54,822,790</b>	<b>24,001,259</b>
<b>Current Assets</b>			
Inventories	7	-	3,061
Financial Assets			
Loan	8	2,195,648	-
Trade Receivables	9	569,097	1,500,000
Cash and Cash Equivalents	10	3,039,100	18,386,459
Other Current Assets	6	1,136,700	1,152
		<b>6,940,546</b>	<b>19,890,672</b>
<b>Total Assets</b>		<b>61,763,336</b>	<b>43,891,931</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	11	3,150,740	3,150,740
Other Equity	12	38,076,797	40,445,538
		<b>41,227,537</b>	<b>43,596,278</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	13	20,102,083	-
Other Current Liabilities	14	20,742	11,653
Provisions	15	333,809	284,000
Current Tax Liabilities (Net)	16	79,165	-
		<b>20,535,799</b>	<b>295,653</b>
<b>Total Equity and Liabilities</b>		<b>61,763,336</b>	<b>43,891,931</b>
		0	(0)

Significant Accounting Policies  
Notes to Financial Statements

2B  
3 to 35

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

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

**Priti V. Mehta**  
Proprietor  
Membership No. 130514

**Murzash Manekshana**  
Director  
(DIN:00207311)

**Geeta Manekshana**  
Director  
(DIN:03282077)

**Megha Mehul Unadkat**  
Chief Financial Officer

**Mahesh Deshmukh**  
Company Secretary

**Place: Mumbai**  
**Date: 25th June,2020**

**Place: Mumbai**  
**Date: 25th June,2020**

**DALAL STREET INVESTMENTS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2020**

Particulars	Note No.	For the period ended March 31, 2020	For the period ended March 31, 2019
<b>INCOME</b>			
Revenue from Operations	17	1,955,000	1,520,738
Other Income	18	938,927	12,778,839
<b>Total Income</b>		<b>2,893,927</b>	<b>14,299,577</b>
<b>EXPENSES</b>			
(Increase) / Decrease in stock	19	3,061	180,248
Employee Benefits Expense	20	746,167	475,634
Finance Costs	21	116,199	118
Other Expenses	22	1,466,237	15,563,339
<b>Total Expenses</b>		<b>2,331,663</b>	<b>16,219,339</b>
<b>Profit / (Loss) before tax</b>		<b>562,263</b>	<b>(1,919,762)</b>
<b>Less : Tax expense</b>	25		
1) Current Tax		172,446	-
2) Taxes for earlier years		-	-
3) Deferred Tax		-	-
4) Mat Credit Entitlement		(22,429)	23,444,248
5) Excess provision of tax earlier year		-	30,341
<b>Total Tax Expense</b>		<b>194,875</b>	<b>(23,474,589)</b>
<b>Profit / (Loss) after tax</b>		<b>367,388</b>	<b>21,554,827</b>
<b>Other Comprehensive Income</b>			
(i) Items that will be reclassified subsequently to Statement of Profit and Loss			
(a) Fair Value change on Investment		(2,736,129)	(3,798,027)
(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			-
<b>Total Other Comprehensive Income</b>		<b>(2,736,129)</b>	<b>(3,798,027)</b>
<b>Total Comprehensive Income for the year</b>		<b>(2,368,741)</b>	<b>17,756,800</b>
Earnings Per Share (₹) Basic & Diluted	33	1.17	68.41
Significant Accounting Policies			2B
Notes to Financial Statements			3 to 35

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

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

**Priti V. Mehta**  
Proprietor  
Membership No. 130514

**Murzash Manekshana**  
Director  
(DIN:00207311)

**Geeta Manekshana**  
Director  
(DIN:03282077)

**Megha Mehul Unadkat**  
Chief Financial Officer

**Mahesh Deshmukh**  
Company Secretary

**Place: Mumbai**  
**Date: 25th June,2020**

**Place: Mumbai**  
**Date: 25th June,2020**

**DALAL STREET INVESTMENTS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>A) Cash Flow from Operating Activities</b>		
Net profit after tax	367,388	21,554,827
Adjustment for:		
Depreciation	-	-
Other non cash income	-	-
Change in fair value of financial assets fair value through OCI	(2,736,129)	(3,798,027)
Interest expenses	-	-
Provision for tax	194,875	-
Operating Profit before working capital changes	(2,541,254)	(3,798,027)
Adjustment for changes in working capital:		
(Decrease) / Increase in trade payables, current liabilities & provisions	58,898	(3,474,407)
(Increase) / Decrease in loans and advances	(2,195,648)	-
(Increase) / Decrease in inventory	3,061	180,248
(Increase) / Decrease in other financial assets	(194,999)	2,889,010
(Increase) / Decrease in other current assets	(1,135,548)	(1,152)
(Decrease) / Increase in trade receivables	930,903	13,221,567
(Increase) / Decrease in Provision for Tax	-	(52,769,308)
(Decrease) / Increase in Borrowing	20,102,083	-
	17,568,749	(39,954,042)
<b>Net Cash from Operating Activities</b>	<b>15,394,884</b>	<b>(22,197,242)</b>
<b>B) Cash Flow from Investing Activities</b>		
Decrease / (Increase) in margin money and deposits		-
Decrease / (Increase) in Investment	(30,742,242)	19,461,069
Decrease / (Increase) in Fixe Assets	-	27,121
Long Term Loan and advances	-	-
Interest received	-	-
<b>Net Cash from Investing Activities</b>	<b>(30,742,242)</b>	<b>19,488,190</b>
<b>C) Cash Flow from Financing Activities</b>		
Proceeds (repayment) from short-term borrowings		-
Interest expenses		-
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net increase in Cash &amp; Cash equivalents</b>	<b>(15,347,358)</b>	<b>(2,709,052)</b>
Opening cash & cash equivalents	18,386,459	21,095,511
<b>Cash &amp; Cash equivalents as at the end of the year</b>	<b>3,039,101</b>	<b>18,386,459</b>

0

1. 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.
2. 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

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

**Priti V. Mehta**  
Proprietor  
Membership No. 130514

**Murzash Manekshana**  
Director  
(DIN:00207311)

**Geeta Manekshana**  
Director  
(DIN:03282077)

**Megha Mehul Unadkat**  
Chief Financial Officer

**Mahesh S. Deshmukh**  
Company Secretary

**Place: Mumbai**  
**Date: 25th June,2020**

**Place: Mumbai**  
**Date: 25th June,2020**

**DALAL STREET INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

**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 Maharashtra-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, 2020 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.

The financial statements were authorised for issue by the Company's Board of Directors on June 25, 2020.

**b) Functional and presentation currency**

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

**Historical cost**

**c) 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.

**(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 effective interest method.

**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 asset 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 follows.

**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) 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.

**ii) Inventories**

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

**iii) 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.



iv) **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.

**vi) 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.

**vii) 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.

**viii) 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.

**ix) 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.

**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.

**x) 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.

**xi) 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 financial statements.

**xii) 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.

**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.

**DALAL STREET INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2020**

**3 Financial Assets - Investments**

	Non-Current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
<b>Investments measured at Fair Value through other comprehensive income (FVOCI)</b>				
<b>Investment in Equity Instruments (quoted)</b>				
Investment in Quoted share	25,742,242	-	-	-
<b>Investments measured at Fair Value through other comprehensive income (FVOCI)</b>				
<b>Investment in Equity Instruments (unquoted)</b>				
Investment in Unquoted share	149,743	149,743	-	-
<b>Investments measured at Amortised Cost</b>				
<b>Investment in Debentures of Other Companies</b>				
Investment in Unquoted Debentures	5,000,000	-		
	<b>30,891,985</b>	<b>149,743</b>	<b>-</b>	<b>-</b>

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

**4 Financial Assets -Other**

	Non-Current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
<b>Unsecured, considered good</b>				
- With government authority	584,134	389,135	-	-
- Advance Income Tax	<b>584,134</b>	<b>389,135</b>	<b>-</b>	<b>-</b>

**5 MAT Credit Entitlement**

	Non-Current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
MAT Credit Entitlement	23,328,538	23,444,248	-	-
	<b>23,328,538</b>	<b>23,444,248</b>	<b>-</b>	<b>-</b>

**6 Other Assets**

	Non-Current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Advance for expenses	-	-	1,136,700	1,152
Deposits	18,133	18,133	-	-
	<b>18,133</b>	<b>18,133</b>	<b>1,136,700</b>	<b>1,152</b>

**DALAL STREET INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2020**

<b>7 Inventories</b>		
(At lower of cost and net realisable value)		
(Net of provision for non-moving and obsolete stocks)	<b>As at</b>	<b>As at</b>
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Shares and securities	-	3,061
	<u>-</u>	<u>3,061</u>
	<u>-</u>	<u>3,061</u>
<b>8 Financial Assets -Loans</b>		
	<b>As at</b>	<b>As at</b>
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>Unsecured, considered good</b>		
- With government authority		
- Advance Income Tax		
- Other Loan and Advance	2,195,648	
	<u>2,195,648</u>	<u>-</u>
	<u>2,195,648</u>	<u>-</u>
<b>9 Current Financial Assets -Trade Receivables</b>		
	<b>As at</b>	<b>As at</b>
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Unsecured, considered good	569,097	1,500,000
	<u>569,097</u>	<u>1,500,000</u>
	<u>569,097</u>	<u>1,500,000</u>
<b>10 Current financial Assets - Cash and Cash Equivlent</b>		
	<b>As at</b>	<b>As at</b>
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>a) Cash and Cash Equivalents</b>		
i) Balances with Banks		
In Current Accounts	3,008,744	18,386,102
ii) Cash on Hand	30,357	357
	<u>3,039,100</u>	<u>18,386,459</u>
<b>b) Other Bank Balances</b>		
Short-term Bank Deposits		-
(Maturity within 12 months)		-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>3,039,100</u>	<u>18,386,459</u>
	<u>3,039,100</u>	<u>18,386,459</u>

**DALAL STREET INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2020**

**11 Equity Share Capital**

	As at March 31, 2020	As at March 31, 2019
<b>Authorised Share Capital</b>		
20,00,000 equity shares of Rs. 10/- each	<u>20,000,000</u>	<u>5,000,000</u>
(P.Y. 5,00,000 equity shares of Rs. 10/- each)		
<b>Issued, subscribed and paid up shares</b>		
3,15,074 equity shares of Rs. 10/- each fully paid up	3,150,740	3,150,740
(P.Y. 3,15,074 equity shares of Rs. 10/- each fully paid up)	<u>3,150,740</u>	<u>3,150,740</u>
<b>a) Reconciliation of the number of shares outstanding:</b>		
Share outstanding, beginning of the year	315,074	315,074
Shares issued during the period	-	-
Shares outstanding, end of the year	<u>315,074</u>	<u>315,074</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, 2020		As at March 31, 2019	
	No. of equity shares	As a % of total holding	No. of equity shares	As a % of total holding
<b>Equity Shares with voting rights</b>				
MURZASH MANEKSHANA	236,305	75.00	252,569	80.16
<b>Total</b>	<b>236,305</b>	<b>75.00</b>	<b>252,569</b>	<b>80.16</b>

**12 Other Equity**

	As at March 31, 2020	As at March 31, 2019
<b>a) General reserve</b>		
As at beginning of the year and at the end of the year (a)	<b>126,200,000</b>	<b>126,200,000</b>
<b>b) Retained Earnings</b>		
As at beginning of the year	(85,754,462)	(103,511,262)
Add: Profit / (Loss) after tax for the year	367,388	21,554,827
Less: Transfer from Deferred Tax Asset / Liability		-
Add: Profit from other comprehensive income		-
Less: Loss from other comprehensive income	(2,736,129)	(3,798,027)
	<u>(88,123,203)</u>	<u>(85,754,462)</u>
	<u>38,076,797</u>	<u>40,445,538</u>

**Nature of Reserves:**

**1 Share premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

**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, 2020

13 Financial Liability - Borrowings

(in Indian Rupees)

	Non-Current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
<b>Secured Loans</b>				
From Banks	-	-		-
From other parties		-	-	-
<b>Unsecured</b>	-		-	
Intercorporate Loan	-	-	20,102,083	-
From Director and their relative	-	-	-	-
	-	-	<b>20,102,083</b>	-

14 Other Liabilities

	Non-Current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Payable towards Statutory Liabilities	-	-	20,742	11,653
	-	-	<b>20,742</b>	<b>11,653</b>

15 Provisions

	Non-Current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Bonus Payable	-	-		-
Provision for Leave Encashment	-	-		-
Provision for Expenses	-	-	138,809	284,000
Salary Payable	-	-	195,000	-
	-	-	<b>333,809</b>	<b>284,000</b>

16 Income Tax liabilities (Net)

	Non-Current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Provision for Taxation (Net of Advance Tax)	79,165	-	-	-
	<b>79,165</b>	-	-	-

**DALAL STREET INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2020**

**17 Revenue from Operations**

	<b>For the Period ended March 31, 2020</b>	<b>For the Period ended March 31, 2019</b>
Sales of shares and securities		20,738
Consultancy Services	1,955,000	1,500,000
	<b>1,955,000</b>	<b>1,520,738</b>

**18 Other Income**

	<b>For the Period ended March 31, 2020</b>	<b>For the Period ended March 31, 2019</b>
Interest income	329,796.00	124,875
Dividend	54,796.90	6,589
Gain on Sale of Investments	74,952.52	12,647,375
Income Tax Refund	1,930.00	-
Profit on Derivative Trading	417,451.12	-
Other Income	60,000.00	
	<b>938,926.54</b>	<b>12,778,839</b>

**19 (Increase)/ Decrease in stock**

	<b>For the Period ended March 31, 2020</b>	<b>For the Period ended March 31, 2019</b>
Opening Stock		
i) Shares and securities	3,061	183,309
	<b>3,061</b>	<b>183,309</b>
Less : Closing Stock		
i) Shares and securities	-	3,061
	<b>-</b>	<b>3,061</b>
	<b>3,061</b>	<b>180,248</b>



**DALAL STREET INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2020**

**20 Employee Benefit Expense**

	<b>For the Period ended March 31, 2020</b>	<b>For the Period ended March 31, 2019</b>
Salary and wages	746,167	474,750
Staff welfare expenses	-	884
	<b>746,167</b>	<b>475,634</b>

**21 Finance costs**

	<b>For the Period ended March 31, 2020</b>	<b>For the Period ended March 31, 2019</b>
Interest on debts borrowing	113,425	-
Bank charges	2,774	118
	<b>116,199</b>	<b>118</b>

**22 Other Expenses**

	<b>For the Period ended March 31, 2020</b>	<b>For the Period ended March 31, 2019</b>
Advertisement	17,892	90,461
Agm Expenses	6,266	2,753
Audit Fees	29,500	29,500
Business Promotion	35,000	-
Conveyance	-	18,210
Digital signature expenses	1,500	-
D-Mat Ch.	30,738	74,191
E. Voting Ch	-	10,620
Filing Fees	158,500	9,973
General Exp.	-	2,000
Insurance	-	5,785
Int.Paid On T.D.S Late Pyt.	581	168
Internal Audit Fees	50,000	-
Investments Written Off	-	5,331,134
Listing Fees	354,000	295,000
Loss On Sale Of Investment	-	8,049,876
Loss On Sale Of Vehicle	-	6,338
Membership &Subscption	110,121	32,951
Miscellaneous Expenses	10,153	-
Office Equipment W.Off	-	10,783
Penalty	-	3,540
Postage And Telegram	-	9,087
Printing And Stationery	1,360	24,089
Professional fees	312,688	431,961
Rent Expenses	135,000	-
Repair And Maintenance	-	7,198
Sebi Settlement Ch.	-	1,000,000
Security Transaction and Brokerage Charges	199,421	29,568
Service Charges	-	50,830
Statutory Exp (Sebi)	-	10,000
Telephone Expenses	772	6,673
Travelling And Conveyance	-	16,650
Vehicle Expenses	-	4,000
Website Charges	12,744	-
	<b>1,466,237</b>	<b>15,563,339</b>

### 23 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 :

**As at March 31, 2020** (₹)

	Carrying amount					Fair value
	FVTPL	FVOCI	Financial assets - cost/ amortised cost	Financial liabilities - cost / amortised cost	Total carrying amount	
<b>Financial assets measured at fair value</b>						
Investments	-	25,891,985	5,000,000	-	30,891,985	30,891,985
<b>Financial assets not measure at fair value</b>						
Trade Receivables	-	-	569,097	-	569,097	-
Cash and Cash Equivalents	-	-	3,039,100	-	3,039,100	3,039,100
Other Bank Balances	-	-	-	-	-	-
Loans	-	-	2,195,648	-	2,195,648	-
Other Financial Assets	-	-	584,134	-	584,134	-
	-	<b>25,891,985</b>	<b>11,387,980</b>	-	<b>37,279,965</b>	<b>33,931,085</b>
<b>Financial liabilities not measured at fair value</b>						
Borrowings	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	20,102,083	20,102,083	-
	-	-	-	<b>20,102,083</b>	<b>20,102,083</b>	-

The Company has disclosed the fair values for financial instruments such as investments, trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables.

**As at March 31, 2019** (₹)

	Carrying amount					Fair value
	FVTPL	FVOCI	Financial assets - cost/ amortised cost	Financial liabilities - cost / amortised cost	Total carrying amount	
<b>Financial assets not measured at fair value</b>						
Investments	-	149,743	-	-	149,743	149,743
<b>Financial assets not measure at fair value</b>						
Trade Receivables	-	-	1,500,000	-	1,500,000	1,500,000
Cash and Cash Equivalents	-	-	18,386,459	-	18,386,459	18,386,459
Other Bank Balances	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other Financial Assets	-	-	389,135	-	389,135	389,135
	-	<b>149,743</b>	<b>20,275,594</b>	-	<b>20,425,337</b>	<b>20,425,337</b>
<b>Financial liabilities not measured at fair value</b>						
Borrowings	-	-	-	-	-	0
Trade Payables	-	-	-	-	-	0
Other Financial Liabilities	-	-	-	-	-	0
	-	-	-	-	-	-

The Company has disclosed the fair values for financial instruments such as investments, trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables.

**As at April 01, 2018** (₹)

	Carrying amount					Fair value
	FVTPL	FVOCI - Equity Instruments	Financial assets - cost/ amortised cost	Financial liabilities - cost / amortised cost	Total carrying amount	
<b>Financial assets not measured at fair value</b>						
Investments	-	19,610,812	-	-	19,610,812	19,610,812
<b>Financial assets not measure at fair value</b>						
Trade Receivables	-	-	14,721,567	-	14,721,567	14,721,567
Cash and Cash Equivalents	-	-	21,095,511	-	21,095,511	21,095,511
Other Bank Balances	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other Financial Assets	-	-	3,278,145	-	3,278,145	3,278,145
	-	<b>19,610,812</b>	<b>39,095,223</b>	-	<b>58,706,035</b>	<b>58,706,035</b>
<b>Financial liabilities not measured at fair value</b>						
Borrowings	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	3,238,944	3,238,944	3,238,944
	-	-	-	<b>3,238,944</b>	<b>3,238,944</b>	<b>3,238,944</b>

The Company has disclosed the fair values for financial instruments such as investments, trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables.

**DALAL STREET INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

**24 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, 2020	As at March 31, 2019	As at April 01, 2018
Trade receivables	569,097	1,500,000	14,721,567
Cash and cash equivalents	3,039,100	18,386,459	21,095,511
Other bank balances	-	-	-
Loans	2,195,648	-	-
Other financial assets	584,134	389,135	3,278,145
<b>Total</b>	<b>6,387,980</b>	<b>20,275,594</b>	<b>39,095,223</b>

**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, 2020	344,097	344,097	-
As at March 31, 2019	1,500,000	1,500,000	-
As at April 01, 2018	14,721,567	14,721,567	-

**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

**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.

**As at March 31, 2020**

	<i>(in Indian Rupees)</i>		
	Carrying amount	Less than one year	More than 1 year
Borrowings	20,102,083	20,102,083	-
Trade payables	-	-	-
Other financial liabilities	-	-	-
	<b>20,102,083</b>	<b>20,102,083</b>	<b>-</b>

**DALAL STREET INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

**As at March 31, 2019**

	<b>Contractual cash flows</b>		
	<i>(in Indian Rupees)</i>		
	<b>Carrying amount</b>	<b>Less than one year</b>	<b>More than 1 year</b>
Borrowings	-	-	-
Trade payables	-	-	-
Other financial liabilities	-	-	-
	-	-	-

**As at April 01, 2018**

	<b>Contractual cash flows</b>		
	<i>(in Indian Rupees)</i>		
	<b>Carrying amount</b>	<b>Less than one year</b>	<b>More than 1 year</b>
Borrowings	-	-	-
Trade payables	-	-	-
Other financial liabilities	3,238,944	3,238,944	-
	<b>3,238,944</b>	<b>3,238,944</b>	-

**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 with 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.

**DALAL STREET INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

<b>25 Income Taxes</b>	<b>For the year ended March 31, 2020</b>	<i>(in Indian Rupees)</i> <b>For the year ended March 31, 2019</b>
<b>a) Income Tax recognised in the Statement of Profit and Loss</b>		
<b>Current Tax</b>		
In respect of current year	172,446	-
Adjustments in respect of previous years	-	-
<b>Deferred Tax</b>		
In respect of current year	-	-
Adjustments in respect of previous years	-	-
<b>b) Income tax expense recognised in Other Comprehensive Income</b>		
Deferred tax expense on remeasurement of defined	-	-
<b>c) Applicable corporate tax rate</b>	27.82%	27.82%
<b>d) Current Tax Liabilities</b>		
Provision for Taxation (Net of Advance Tax)	79,165	25,825,060
<b>e) Current Tax Assets</b>		
Advance Tax (Net of Provision for Taxation)	-	-
<b>f) MAT credit entitlement</b>		
	<b>For the year ended March 31, 2020</b>	<i>(in Indian Rupees)</i> <b>For the year ended March 31, 2019</b>
<b>Opening balance</b>	-	-
MAT credit entitlement / (reversal) for earlier years	23,444,248	23,444,248
MAT credit entitlement / (reversal) for current year	(115,710)	-
<b>Closing balance</b>	<b>23,328,538</b>	<b>23,444,248</b>

**26 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 :-

	<b>For the year ended March 31, 2020</b>	<b>For the year ended March 31, 2019</b>	<i>(in Indian Rupees)</i> <b>As at April 01, 2018</b>
Total Debt (current maturities under other financial liabilities )	20,102,083	-	3,238,944
Less: Cash and Cash Equivalents	3,039,100	18,386,459	21,095,511
Less: Current Investment	-	-	-
Net Debt	17,062,982	(18,386,459)	(17,856,567)
Equity Share Capital	3,150,740	3,150,740	3,150,740
Other equity	38,076,797	40,445,538	22,688,738
Total Equity	41,227,537	43,596,278	25,839,478
Debt to Equity Ratio	0.41	(0.42)	(0.69)

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2020 and March 31, 2019.

**DALAL STREET INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

**27 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

**28 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.

**DALAL STREET INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

**29 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  
: Mr. Murtzash Maneekshana Director  
: Mrs. Geeta Maneekshana Director  
: Mr. Pranav Pinakin Joshi 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 6. Verite Hospitality LLP  
2. Boogie Venture Pvt Ltd 7. Verite Lux Homes LLP  
3. Allamount Capital Management Pvt Ltd 8. Verite Value Homes Projects Pvt Ltd.  
4. Verite Realty LLP 9. Verite Smart Homes Pvt Ltd  
5. Ahimsa Verite LLP 10. Keen Investment & Leasing Ltd.

**B** Disclosure 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 2020	31st March 2019	1st April 2018		31st March 2020	31st March 2019	1st April 2018		31st March 2020	31st March 2019	1st April 2018	
<b>Loan Taken</b>												
Opening Balance	-	-	83,137,071	-	-	-	8,000,000	-	-	-	-	83,137,071
Keen Investment & Leasing Ltd.	-	-	-	-	-	-	-	-	-	-	-	8,000,000
Pavan Kumar Sanwamal	-	-	-	-	-	-	-	-	-	-	-	-
<b>Loan Repaid during the year</b>												
Keen Investment & Leasing Ltd.	-	15,000,000	137,120,000	-	-	-	-	-	-	-	-	-
Pavan Kumar Sanwamal	-	-	-	-	-	-	71,000,000	-	-	-	-	137,120,000
<b>Loan Taken During the Year</b>												
Keen Investment & Leasing Ltd.	-	15,000,000	53,982,929	-	-	-	63,000,000	-	-	-	-	15,000,000
Pavan Kumar Sanwamal	-	-	-	-	-	-	-	-	-	-	-	53,982,929
<b>Closing Balance</b>												
Keen Investment & Leasing Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Pavan Kumar Sanwamal	-	-	-	-	-	-	-	-	-	-	-	-
<b>Compensation paid to Key Managerial Personnel</b>												
<b>Employee Benefit</b>												
Mr. Viral Nitin Karia	-	-	-	-	282,500	-	-	-	-	-	-	282,500
Ms. Megha Mehul Unadkat	-	-	-	-	169,500	-	-	-	-	-	-	169,500
Mr. Mahesh S. Deshmukh	-	-	-	-	294,167	-	-	-	-	-	-	294,167
Mrs. Varsha Vinod Thakar	-	-	-	-	-	-	240,000	-	-	-	-	240,000
Mr. Shubham Girishbhai barot	-	-	-	-	-	-	-	216,000	-	-	-	216,000
	-	-	-	-	-	-	-	-	-	-	-	-

\*\*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, 2020**

**30 Auditor's remuneration charged to accounts:**

	<b>For the year ended March 31, 2020</b>	<i>(in Indian Rupees)</i> <b>For the year ended March 31, 2019</b>
a) Audit fees	29,500	29,500
b) Auditors remuneration in other capacity	-	-
c) Reimbursement of expenses	-	-
	<b>29,500</b>	<b>29,500</b>

**31** 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 2020. The information has been determined to the extent such parties have been identified on the basis of information available with the Company.

**32** 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.

**33 Earnings per share:**

	<b>For the year ended March 31, 2020</b>	<i>(in Indian Rupees)</i> <b>For the year ended March 31, 2019</b>
Profit After Tax	367,388	21,554,827
Weighted average number of shares	315,074	315,074
Basic Earnings Per Share	<b>1.17</b>	<b>68.41</b>
Weighted average number of shares (adjusted for the effects of dilutive)	315,074	315,074
Diluted Earnings Per Share	<b>1.17</b>	<b>68.41</b>
Face Value per Equity Share	10.00	10.00

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

**35** The standalone financial statements of the Company for the year ended March 31, 2020 and the transition date opening Balance Sheet as at April 01, 2019 were audited by our firm.

As per our Report of even date annexed .

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

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

**Priti V. Mehta**  
Proprietor  
Membership No. 130514

**Murzash Manekshana**  
Director  
(DIN:00207311)

**Geeta Manekshana**  
Director  
(DIN:03282077)

**Megha Mehul Unadkat**  
Chief Financial Officer

**Mahesh Deshmukh**  
Company Secretary

**Place: Mumbai**  
**Date: 25th June,2020**

**Place: Mumbai**  
**Date: 25th June,2020**



