

DALAL STREET INVESTMENTS LIMITED

Regd. Office: 409, Dev Plaza S V Road, Opp Fire Brigade Andheri West Mumbai 400 058.

Tel: + 91 22 2620 1233

Email id: info@dalalstreetinvestments.com

CIN No:-L65990MH1977PLC357307

Website: www.dalalstreetinvestments.com

DSIL/OUTWARD/2022-23/87

August 29, 2022

Corporate Relationship Department
BSE Limited
PhirozeJeejeebhoy 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 the 45TH Annual General Meeting and Annual Report for FY 2021-22 of Dalal Street Investments Limited ('the Company')

This is with reference to the provisions of Regulation 30 and 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and our letter no. DSIL/OUTWARD/2022-23/86 dated August 27, 2022 informing about the 45th Annual General Meeting ('AGM') of the Company scheduled to be held on Tuesday, September 27, 2022 at 10.30 a.m. (IST) through Video Conferencing/Other Audio Visual Means ('VC/OAVM'), in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and SEBI. In this regard, we wish to inform the following:

Pursuant to the said circulars, AGM Notice and Annual Report for the financial year 2021-22 are being sent through electronic mode to those Members whose email ids are registered with the Company/Registrar and Transfer Agent ('RTA')/Depository Participant ('DP'). These documents are also available on the Company's website at www.dalalstreetinvestments.com

The Company has provided the facility to its Members to cast their vote electronically, through the remote e-Voting facility (before the AGM) and e-Voting facility (at the AGM), on all the resolutions set out in the AGM Notice to the Members, who are holding shares on the Cut-off date i.e. September 20, 2022. The remote e-voting will commence at Saturday, September 24, 2022 (09.00 a.m. IST) and end on Monday, September 26, 2022 (05.00 p.m. IST). Detailed instructions for registering email address(s) and e-voting/attendance at the AGM are given in the AGM Notice.

The AGM Notice and Annual Report for the financial year 2021-22 are enclosed herewith.

This is for your information and records.

Yours faithfully,

for **DALAL STREET INVESTMENTS LIMITED**



MURZASH MANEKSHANA

DIRECTOR

DIN: 00207311

Encl.: As above

DALAL STREET INVESTMENTS LIMITED

45th ANNUAL REPORT



FINANCIAL YEAR 2021-22

DALAL STREET INVESTMENTS LIMITED
45th ANNUAL REPORT 2021-22

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. MURZASH MANEKSHANA	:	NON EXECUTIVE DIRECTOR
MRS. GEETA MANEKSHANA	:	MANAGING DIRECTOR (w.e.f. 25/05/2022)
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 (upto 25/05/2022)
MS. MEGHA MEHUL UNADKAT	:	CHIEF FINANCIAL OFFICER (upto 13/11/2021)
MR. RISHA SHAH	:	CHIEF FINANCIAL OFFICER (upto 25/05/2022)
MRS. GEETA MANEKSHANA	:	CHIEF EXECUTIVE OFFICER (w.e.f. 25/05/2022)
MS. STEFANIE LEENA DSILVA	:	CHIEF FINANCIAL OFFICER (w.e.f. 25/05/2022)
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
STAKEHOLDERS RELATIONSHIP COMMITTEE	:	MR. UMESH GOSAR -CHAIRMAN MR. PRANAV JOSHI -MEMBER MR. MURZASH 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	:	409 DEV PLAZA, S.V. ROAD, OPP. FIRE BRIGADE, ANDHERI WEST MUMBAI 400058 PHONE NO - 91 22 2620 1233 Email ID: info@dalalstreetinvestments.com, www.dalalstreetinvestments.com
CORPORATE INDENTITY NO. (CIN)	:	L65990MH1977PLC357307
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 & Economy Analysis

The year gone by will be remembered as a year of robust recovery and return to normalcy despite successive waves of the pandemic sweeping across major countries. The COVID-19 virus continued to spread at a rapid pace, infecting people on the back of frequent mutations. The fast pace of vaccination roll-out, however, blunted the impact of the successive waves. The impact on the global economy was moderated by continued supportive fiscal and monetary policies, pushed the demand, for better preparedness of businesses.

For India, FY 21-22 was a year of recovery that was intermittently interrupted by two major COVID-19 waves. However, the vaccination drive, which started in late FY 20-21, picked up pace and by year end, over 80% of India's adult population was vaccinated. This helped reduce the social as well as economic impact of the Omicron wave in Q4FY22.

Over the past few years, the Central Government has pivoted its focus on capital and infrastructure spending as this tends to have a multiplier impact on growth. The key focus areas of spending include roads, railways and housing, wherein the NBFC Companies have major role to play.

Your Company continues to mainly undertake business activities of providing advisory services and undertaking investment within the parameters of the regulations/statutes.

The Total Income for the financial year under review was Rs. 85.24 lakhs as against Rs. 139.09 lakhs for the previous financial year mainly because of pandemic impact. The profit after tax was Rs. 2.40 lakhs for the financial year under review as against Rs. 13.83 lakhs 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.

NBFC Updates

Your Company is evaluating the requisite parameters as stated by RBI, for making a fresh application for Certificate of Registration as a Type II NBFC under the new governance as it intends to operate as NBFC business going forward.

As per the statutory requirement, the company has disposed its Financial Assets to bring them below 50% of its Total Assets, as to be in strict compliance as per RBI norms. There were no public funds accepted or managed by the company during the year or any time till current date.

Industry

Going forward, while there are reasons to be optimistic on global growth, the growth rate is likely to normalise closer to the pre-pandemic trend. The key drivers of global growth are likely improvement in investment spending, etc.

The sudden shift in the RBI's policy focus toward inflation and the urgency of its policy action in the first two months of FY 22-23 surprised market participants. Moreover, the RBI appeared increasingly concerned about the inflationary pressure intensifying; although it is relatively comfortable with the growth trajectory. Hence, market participants factored in that the RBI can proactively roll back monetary stimulus through withdrawal of liquidity and policy rate hikes.

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 practices commensurate with our business activities.

Outlook

An increase in awareness in general, more particularly in smaller cities of our country will help for the retail expansion as well.

Estimate and expectations stated in this Management Discussion and Analysis may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual result could differ materially from those expressed or implied. Important factors that could make difference to your Company's operations include economic conditions in the Government regulations, tax laws, other statutes and other incidental factors.

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NOTICE

NOTICE is hereby given that the 45th Annual General Meeting of the Members of **DALAL STREET INVESTMENTS LIMITED** ("the Company") will be held on Tuesday, **the 27th day of September, 2022 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, 2022.

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, 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. APPOINTMENT OF MS. GEETA MANEKSHANA AS MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactments(s) thereof, or any other law and subject to such consent(s), approval(s) and permission(s) and to limits prescribed under the Act and Provisions of Schedule V or any amendment thereto for the time being in force and subject to such conditions as may be imposed by any authority, if any, while granting such consent(s), permission(s) and approval(s) consent of the members of the Company be and is hereby accorded for the appointment of Mrs. Geeta Murzash Manekshana (DIN: 03282077) as Managing Director & CEO of the Company for a period of 3 (Three) Years from 25th May, 2022 to 24th May, 2025, on the terms and conditions as set out in the agreement entered with her and as detailed below:

I. REMUNERATION PER MONTH

Particulars	Rs.
Basic Salary	1,50,000/-
House Rent Allowance	NA
Leave Travel Allowance	NA
Medical Allowance	NA
Conveyance	NA
Total Remuneration:	1,50,000/- Per Month

SITTING FEES: Mrs. Geeta Murzash Manekshana shall not be entitled to any sitting fees.

II. REMUNERATION IN THE EVENT OF LOSS OR INADEQUACY OF PROFITS

Where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive Remuneration as per the provision(s) under Schedule V to the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby severally authorised to file the statutory application and other forms, remit fees and to do all such acts, deeds and things as may be necessary and incidental to give effect to the aforesaid Resolution.”

4. AUTHORITY TO MORTGAGE UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013

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

“**RESOLVED THAT** in supersession of the special resolution passed at the General Meeting by the shareholders of the Company and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to create mortgages/charges/hypothecation/pledge/floating charges and to give corporate guarantee(s) in favour of the banks and/or financial institution(s) and/or investment institutions and/or foreign lender(s) and/or bodies corporate incorporated under any statute in India or Abroad and/or insurance companies and/or trustees for the holders of debentures/secured premium notes/bonds/ other securities/debt instruments, and/or other secured lenders (domestic or overseas) or any other person(s) or entities, including recognised non-resident entities governed under the RBI framework, etc. and/or other Investment agencies (hereafter known as Lenders) (in addition to the existing mortgages/ charges/ hypothecation/pledge created and guarantees given by the Company in favour of the Lenders) on such terms as the Board may determine on all or any of the immovable and movable properties, tangible and/or intangible assets/properties of the Company, wherever situated, both present and future or the whole or substantially the whole of the undertaking or undertakings of the company together with the power to take over management of the business and concern of the Company in certain events of default for securing the borrowings of the Company or its affiliate, associate, joint venture(s) and special purpose vehicle availed/ to be availed for an amount not exceeding Rs. 5,00,00,000/- (Rupees Five Crores Only) and/or equivalent thereto in any foreign currency either by way of term loan, external commercial borrowing, issue of debentures/bonds, etc. together with interest at respective agreed rates, and all other monies payable in terms of loan agreements or any other document entered into to be entered into between the Company and the lenders in respect of such loans/borrowings including borrowings from overseas and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s).”

“RESOLVED FURTHER THAT The Board of Directors be and is hereby authorised to undertake all such acts, deeds and things to finalise and execute all such deeds, documents and writings for creating aforesaid mortgages/charges/ hypothecation/ pledge as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution and to settle any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to severally delegate all or any of its power herein conferred to Director or Directors or any other officer of the Company, in order to give effect to the above resolution.”

5. AUTHORITY TO BORROW MONEY UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013

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

“RESOLVED THAT in supersession of the resolution passed at General Meeting by the shareholders of the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Amendment) Act, 2017, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money either by way of term loan, external commercial borrowing, issue of debentures / bonds, etc. as and when required, from banks and/or financial institution(s) and/or investment institutions and/or foreign lender(s) and/or bodies corporate incorporated under any statute in India or Abroad and/or insurance companies and/or trustees for the holders of debentures/secured premium notes/ bonds/ other securities/debt instruments, and/or other secured lenders (domestic or overseas) or any other person(s) or entities, including recognised non-resident entities governed under the RBI framework, etc. and/or other Investment agencies (hereafter known as Lenders) through suppliers credit or any other instruments either in Indian rupees or in such other foreign currencies as may be permitted by law from time to time for the purpose of the Company or of its affiliate(s), associate(s), joint venture(s) and special purpose vehicle(s), upon such terms and conditions and with/without security, as the Board of Directors may, in its absolute discretion, think fit and proper, notwithstanding the fact that the money or monies to be borrowed together with the monies already borrowed by the company (apart from the cash credit arrangement, discounting of bills and other business temporary loans obtained from the company’s bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid up capital of the Company and its free reserves and Security Premium (that is to say, reserved not set apart for any specific purpose), apart from the temporary loans obtained from the Company’s banker in the ordinary course of business, provided, however, that the total amount of such borrowings shall not exceed, at any time, a sum of Rs. 5,00,00,000/- (Rupees Five Crores only) apart from cash credit arrangement, discounting of bills and other temporary loans obtained from Company’s bankers in the ordinary course of business and the Board of Directors be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest repayment, security or otherwise howsoever as it may think fit.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby further authorised to create mortgages and/or charges on such properties of the Company as it may think fit and for that purpose to execute such documents, papers, deeds, and writings containing such conditions and covenants as the Board may think fit and to take all such steps as may be necessary or desirable to give effect to this Resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to severally delegate all or any of its power herein conferred to Director or Directors or any other executive of the Company, in order to give effect to the above resolution.”

6. AUTHORISATION UNDER SECTION 186 OF THE COMPANIES ACT, 2013

To consider and 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 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs.10,00,00,000/- (Rupees Ten Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, Directors, and/or CFO, Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

Place: Mumbai
Date: 27/08/2022

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

MURZASH MANEKSHANA
DIRECTOR
DIN: 00207311

Regd Office: 409, Dev Plaza S V Road,
Opp. Fire Brigade Andheri West Mumbai 400 058.
CIN : L65990MH1977PLC357307 Tel: 91 22 2620 1233.
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NOTES:

Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), and CircularNos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 12, 2020, January 15, 2021 and May 13, 2022 respectively (collectively referred to as 'SEBI Circulars') holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held through VC/ OAVM, whereby physical attendance of Shareholders has been dispensed with and in line with the said MCA Circulars, THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE SHAREHOLDER IS NOT MADE AVAILABLE FOR THIS AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, in terms of the provisions of Section 112 and 113 of the Act read with the said MCA Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and participate thereat, including cast votes by electronic means.

Corporate Members intending to appoint their authorized representatives to attend the Meeting pursuant to Section 113 of the Act are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf

The Explanatory statement as required under Section 102 of the Act in respect of the business referred to under Item Nos. 3 to 6 (both numbers inclusive) is annexed hereto. The Board of Directors of the Company at its meeting held on 25th May, 2022 considered that the business under Item No. 3 to 6, being considered unavoidable, be transacted at the 45th AGM of the Company

The Shareholders 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 hereinbelow in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Remuneration and Nomination Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.

The attendance of the Shareholders attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

The Register of Members and Share Transfer Books will remain closed from 21ST September, 2022 to 27TH September, 2022 (both days inclusive).

As per Regulation 36(3) of the Listing Regulations and Secretarial Standard-2, details in respect of the Directors seeking re-appointment at the Annual General Meeting forms integral part of the notice

Shareholders, who would like to express their views/have questions may send their questions in advance at least seven working days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at info@dalalstreetinvestments.com The same will be replied by the Company suitably.

Members who would like to register themselves as a speaker at the AGM shall send a request to the Company at info@dalalstreetinvestments.com from 21ST September, 2022 to 27TH September, 2022. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

Information and other instructions relating to e-voting are as under :-

The remote e-voting facility will be available during the following period :-

Commencement of e-voting : from 9.00 a.m. (IST) on Saturday, September 24, 2022.

End of e-voting : up to 5.00 pm (IST) on Monday, September 26, 2022.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of the aforesaid period.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company/ R&T Agent.

In compliance with the provisions of Section 108 of the Act and the rules framed thereunder and Regulation 44 of the Listing Regulations, the members are provided with the facility to cast their votes electronically, through the e-voting services provided by NSDL, on the resolutions set forth in this notice. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the notice of AGM and holding shares as on the cut-off date i.e. 20TH September, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. Instructions for e-voting are given hereunder. Resolution(s) passed by the members through e-voting is/ are deemed to have been passed as if they have been passed at the AGM

Since the AGM is held through VC/OAVM, the facility for voting through Ballot paper shall not be made available at the AGM.

The Board of Directors of the Company, at its meeting held on August 27, 2022 has appointed Mr. Shridhar Phadke from SVP & ASSOCIATES, Pune as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner. Upon completion of the scrutiny of the e-voting, the Scrutinizer will submit his report to the Chairman & Non-Executive Director of the Company. The results will be declared on or before 29TH September, 2022 and communicated to the Stock Exchange, Depository, Registrar and Share Transfer Agent and displayed on the Company's website at www.dalalstreetinvestments.com

In compliance with aforesaid MCA and SEBI circulars, the Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice calling AGM and Annual Report 2021- 22 are available on the website of the Company at www.dalalstreetinvestments.com, on the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in newspaper having wide circulation in India (English Language) and local newspaper (Marathi Language).

Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

Pursuant to the Circular no. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 dated 3rd November, 2021, the SEBI mandated the listed Companies to record the PAN, Nomination, KYC details and Bank account details of all the shareholders holding physical securities till 31st March, 2023, failing which the account shall be frozen. Accordingly, our RTA has sent a letter along with the KYC form to the concerned members for submitting the aforesaid information. Members holding shares in physical form are requested to provide their details as per the KYC form enclosed to the letter. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://www.dalalstreetinvestments.com>

SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated 25th January, 2022 mandated the listed Companies to issue the securities only in dematerialized form while processing the service requests viz. issue of duplicate Securities certificate, Claim from unclaimed Suspense Account, renewal / exchange of Securities certificate, Endorsement, Sub-division / splitting of Securities certificate, Consolidation of Securities certificate / folios, Transmission and Transposition. In view of this, to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Universal Capital Securities Private Limited., Company's Registrar and Share Transfer Agents ("RTA") for assistance in this regard.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ("DP") and holdings should be verified from time to time

To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
 - a) Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
 - b) If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 - c) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 - a) Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
 - b) After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
 - c) If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 - d) Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below:

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID: Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders/ members holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).

4. After selecting the desired option i.e. Favour / Against, click on **‘Submit’**. A confirmation box will be displayed. If you wish to confirm your vote, click on **‘Yes’**, else to change your vote, click on **‘No’** and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as **‘Custodian / Mutual Fund / Corporate Body’**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **‘Custodian / Mutual Fund / Corporate Body’** login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

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

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on **‘Login’** under **‘SHARE HOLDER’** tab and further Click **‘forgot password?’**
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on **“SUBMIT”**.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/ DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**InstaVote Support Desk
Link Intime India Private Limited**

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

▶ Select the “**Company**” and ‘**Event Date**’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

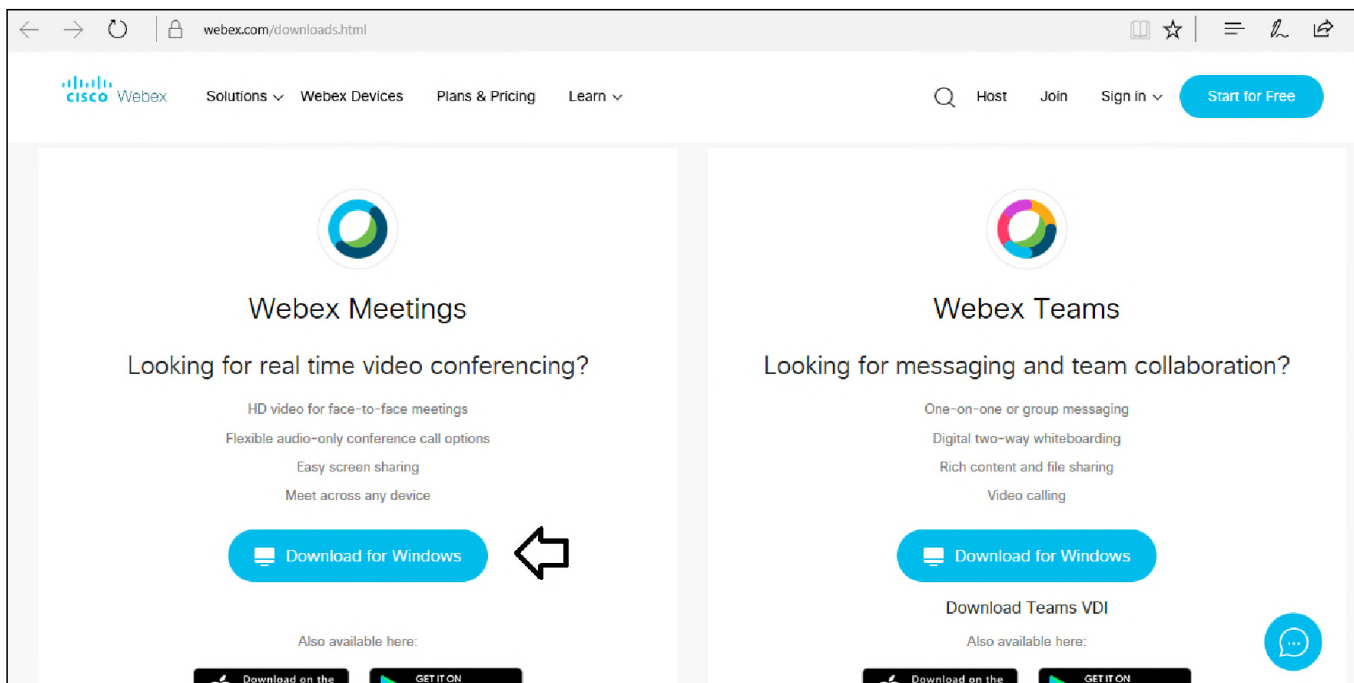
InstaMeet Support Desk
Link Intime India Private Limited

Annexure


Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:


- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>




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Step 1
Double-click the webexapp.msi file you downloaded



Step 2
The Webex Meetings setup wizard will launch. Follow the instructions to set up.




Step 3
Once installed the app will launch automatically.

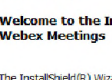
To open the app double-click the Webex Meetings icon on your desktop.


What do you want to do with webexapp.msi (88.1 MB)?
From: akamaicdn.webex.com

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Step 1
Double-click the webexapp.msi file downloaded





Step 3
Once installed app will launch automatically.

Cisco Webex Meetings - InstallShield Wizard


Welcome to the InstallShield Wizard for Cisco Webex Meetings

The InstallShield(R) Wizard will install Cisco Webex Meetings on your computer. To continue, click Next.

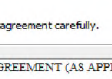
WARNING: This program is protected by copyright law and international treaties.


To open the app double-click the Webex Meetings icon on your

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Step 1
Double-click the webexapp.msi file downloaded





Step 3
Once installed app will launch automatically.

Cisco Webex Meetings - InstallShield Wizard

License Agreement


Please read the following license agreement carefully.

CISCO WEBEX LLC LICENSE AGREEMENT (AS APPLICABLE TO THE PARTICULAR DOWNLOAD)

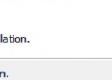
IMPORTANT NOTICE--PLEASE READ PRIOR TO USING THIS SOFTWARE: This license agreement ("License Agreement") is a legal agreement between you (either an individual or an entity) and Cisco Webex LLC ("Webex") for the use of Webex software you may be required to download and install to use certain Webex services (such software, together with the underlying documentation if made available to you, the "Software"). By clicking on the button containing the "I accept" language, by installing the Software or by otherwise using the Software, you agree to be bound by the terms of this License Agreement. IF YOU DO NOT AGREE TO THE TERMS OF THIS LICENSE AGREEMENT, CLICK ON THE BUTTON


I accept the terms in the license agreement
 I do not accept the terms in the license agreement

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Step 1
Double-click the webexapp.msi file downloaded





Step 3
Once installed app will launch automatically.

Cisco Webex Meetings - InstallShield Wizard

Ready to Install the Program

The wizard is ready to begin installation.

Click Install to begin the installation.

If you want to review or change any of your installation settings, click Back. Click Cancel to exit the wizard.

Or

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application . Click on Run a temporary application , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

The screenshot shows the Cisco Webex 'Join Event Now' interface. On the left, there is a section for 'Event Information' with fields for Event status, Date and time, Duration, and Description. Below this, there is a link to the Cisco Webex Terms of Service and Privacy Statement. On the right, there is a 'Join Event Now' button. Below the button, there is a message: 'You cannot join the event now because it has not started.' Below this message, there are four input fields: 'First name:', 'Last name:', 'Email address:', and 'Event password:'. A red arrow points to these fields with the text 'Mention your First name, Last name and email address'. Below the input fields, there is a 'Join Now' button. A red arrow points to this button. Below the button, there is a link for 'Join by browser NEW!' and a note for hosts: 'If you are the host, start your event!'.

1. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@dalalstreetinvestments.com. The same will be replied by the company suitably.
2. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.

Universal Capital Securities Private Limited. ("Universal Capital Securities")
C-101,247 Park.
LBS. Marg ,Vikhroli (West)
Mumbai : 400083
Tel : 49186178-79,28207203-05
Fax : 28207207
E MAIL: info@uniseq.in

Registered Office and Communication details of the Company:

Regd Office: 409, Dev Plaza S V Road, Opp. Fire Brigade
Andheri West Mumbai 400 058.
Tel: 91 22 2620 1233,Email id:info@dalalstreetinvestments.com.
www.dalalstreetinvestments.com

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

ITEM No. 3:

The Board of Directors, at its meeting held on January 14, 2019, had appointed Ms. Geeta Manekshana as the Director. Subsequently, at the immediate Annual General Meeting of the Company, the Members had confirmed the appointment as well. Now, the Board of Directors, at its meeting held on May 25, 2022, based on the recommendation of Nomination and Remuneration Committee has appointed Ms. Geeta Manekshana as MD & CEO of the Company for a period of 3 (three) years, with effect from May 25, 2022 to May 24, 2025, subject to the approval of the Members. The Audit Committee has approved the terms and conditions of her appointment, as she being key managerial personnel, is a related party as per Section 2(76) of the Act.

Brief profile of Ms. Geeta Manekshana is as follows: Mrs. Geeta Manekshana holds a Bachelor's degree in Commerce from University of Mumbai and having over 15 year's experience in Business Management, business coordination and consultation. She is actively involved in supporting the strategic development and also day to day management of the business.

Further details are given in the Annexure to this Notice. The Members are requested to consider appointment of Ms. Geeta Manekshana as MD & CEO for a term of 3 years with effect from May 25, 2022 to May 24, 2025. The main terms and conditions of appointment of Ms. Geeta Manekshana (hereinafter referred to as "MD & CEO") are given below:

A. Tenure of Appointment The appointment as MD & CEO is for a period of 3 (three) years with effect from May 25, 2022.

B. Nature of Duties

a) The MD & CEO shall devote her whole time and attention to the business of the Company and perform such duties as may be entrusted to her by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies including performing duties as assigned to the MD & CEO from time to time by serving on the boards of such associated companies or any other executive body or any committee of such a company.

Remuneration, basic salary, benefits perquisites and allowances shall be as per the resolution as mentioned in the Notice.

F. Other terms of Appointment: The MD & CEO shall enter into an Agreement containing, inter alia, the following terms:

a) The MD & CEO shall not become interested or otherwise concerned, directly or through her spouse and/or children, in any selling agency of the Company.

b) The terms and conditions of the appointment of the MD & CEO may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the MD & CEO, subject to such approvals as may be required.

c) The Agreement may be terminated by either party by giving to the other party three months' notice of such termination or the Company paying three months' remuneration in lieu thereof.

d) The employment of the MD & CEO may be terminated by the Company without notice or payment in lieu of notice: • if the MD & CEO is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or associated company to which she is required by the Agreement to render services; or • in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the MD & CEO of any of the stipulations contained in the Agreement.

Upon the termination by whatever means of the MD & CEO's employment: • the MD & CEO shall immediately cease to hold offices held by her in any associated companies (if any) without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and unless the Board of Directors of the Company decide otherwise, shall resign as trustee of any trusts connected with the Company.

the MD & CEO shall not without the consent of the Company at any time thereafter represent herself as connected with the Company or any of its associated companies.

All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the MD & CEO, unless specifically provided otherwise. g) The terms and conditions of appointment of the MD & CEO also include clauses pertaining to adherence with the Code of Conduct and maintenance of confidentiality. h) If at any time, the MD & CEO ceases to be a Director of the Company for any reason whatsoever, she shall cease to be the MD & CEO and employee of the Company. In case of termination for any reason whatsoever, the MD & CEO will cease to be the Director and employee of the Company. Notwithstanding the above, the Board, may at its absolute discretion decide to continue her as a director or an employee of the Company. In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions read with Schedule V to the Act, the terms of appointment and remuneration of the MD & CEO as specified above are now being placed before the Members for their approval by way of a Special Resolution. The Board commends the Resolution for approval by the Members. Except Mr. Murzash Manekshana and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, in the Resolution set out in the Notice.

ITEM No. 4 & 5:

As per the provisions of Section 180 (1) (a) and Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company shall not borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business without the consent of the Members of the Company accorded by means of a special resolution.

Similarly, a Company cannot create mortgages/charges/ hypothecation/ pledge/floating charges and to give corporate guarantee(s) in favour of the banks and/or financial institution(s) and/or investment institutions and/or foreign lender(s) and/or bodies corporate incorporated under any statute in India or Abroad without the consent of the Members of the Company accorded by means of a special resolution

As on March 31, 2022, the outstanding borrowings of the Company amounted to 4.33 Crores. With an increase in the market volatility due to various geo-political events, and with economic events like the budget anticipated, the Company expects an increase in requirements which may be constrained by the above limit. Hence, it is proposed to increase the borrowing limits of the Company under Section 180 (1) (a) and Section 180(1)(c) of the Companies Act, 2013 to Rs. 5 (Five) crores by passing the resolution proposed under item no. 4 & 5 as a special resolution(s). The Company shall endeavor to maintain a capital structure which would be consistent with its cash flows while optimizing the cost of capital. The Company shall ensure that the debt equity ratio is within prudent limits at all times. Accordingly, the approval of the Members is being sought by way of special resolution authorising the Board of Directors to borrow further sums of monies within an overall limit of Rs. 5 crores outstanding at any given point of time.

The Board of Directors recommends the passing of the Resolution contained in Item no. 4 & 5 of the accompanying Notice as a Special Resolution. None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their Shareholding in the Company, if any.

ITEM NO 6:

The Company has been making investments in, giving loans, inter corporate deposits and guarantees to various persons and bodies corporate from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition of securities of any body corporate as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required. As per the latest audited Balance Sheet of the Company as on 31st March, 2022, sixty per cent of the paid-up share capital, free reserves and securities premium account amounts to Rs. 2.91 crores while one hundred per cent of its free reserves and securities premium account amounts to Rs 4.53 crores. Therefore, the maximum limit available to the Company under Section 186(2) of the Act for making investments or giving loans or providing guarantees / securities in connection with a loan, as the case may be, is Rs. 4.53 Crores. The Company invests short/medium term surpluses in mutual funds on regular basis and inter corporate deposits. It also has investments in listed and unlisted securities including long-term bonds. In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits up to Rs. 10 Crores. Hence, the Special Resolution at Item No. 6 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

The Board of Directors recommends the Special Resolution as set out at Item No. 6 of the accompanying Notice, for Members' approval. None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their Shareholding in the Company, if any.

Place: Mumbai

Date: 27/08/2022

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

**MURZASH MANEKSHANA
DIRECTOR
DIN:00207311**

Regd Office: 409, Dev Plaza S V Road, Opp. Fire Brigade
Andheri West Mumbai 400 058.
Tel: 91 22 2620 1233, Email id:info@dalalstreetinvestments.com
www.dalalstreetinvestments.com

ANNEXURE TO THE NOTICE

Annexure A

ANNEXURE TO THE EXPLANATORY STATEMENT PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

Particulars	Geeta Manekshana
Date of Birth	24/12/1972
Date of Appointment	25th May, 2022
Qualifications	Mrs. Geeta Manekshana holds a Bachelor's degree in Commerce from University of Mumbai.
Expertise in specific functional areas	She is having over 15 year's experience in Business Management, business coordination and consultation. She is actively involved in supporting the strategic development and also day to day management of the business.
Number of shares held in the Company	Nil
List of directorships held in other companies *	Jhingo Capital Management Private Limited, Boogie Ventures Private Limited, Verite Smart Homes Private Limited, Verite Value Homes Projects Private Limited
Number of Board Meetings attended during 2021-2022	4 (Four)
Chairperson/Member in the Committees of the Boards of companies in which she/ he is a director	Nomination & Remuneration Committee CSR Committee
Relationships directors inter se	Wife of Mr. Murzash Manekshana, Director
Remuneration last drawn (Including sitting fee & commission)	NIL.

*Based on disclosures received from the respective Directors.

DIRECTORS' REPORT

To,
The Members,

Your Directors present their 45th Annual Report and the Audited Financial Statements of **DALAL STREET INVESTMENTS LIMITED** ('the Company') for the Financial Year ended 31st March, 2022.

REGISTERED OFFICE

During the year under review, your Company is currently having its registered office at 409 Dev Plaza, S.V. Road, Opp. Fire Brigade, Andheri West Mumbai 400058, Maharashtra.

FINANCIAL RESULTS

The Company's financial performance for the year ended 31st March 2022 is summarized below:

(Rs. in Lakhs)

Particulars	Financial Results for the year ended as at	
	31 st March, 2022	31 st March, 2021
Revenue from Operations	36.00	65.00
Other Income	49.24	74.09
Total Expenses	82.84	125.26
Profit/(Loss) before tax & prior period expenses		13.83
Prior period expense (Net)/Exceptional Item		-
Profit/(Loss) Before Tax	2.40	13.83
Tax Expense (Net)	0.00	0.00
Profit / (Loss) After Tax and before Share of Profit/(Loss) of Associates/ Joint Venture	2.40	13.83
Share of Profit/(Loss) of Associates/ Joint Venture		-
Net Profit / (Loss) After Tax	2.40	13.83
Other Comprehensive Income		
Items that will not be reclassified subsequently to profit or loss		-
Items that will be reclassified subsequently to profit or loss	18.18	(38.34)
Total Comprehensive income, net of tax	18.18	(38.34)
Total Comprehensive Income for the year attributable to owners of the Company	20.58	52.17
Earnings Per Share (Rs.)		
Basic	0.76	4.39
Diluted	0.76	4.39

*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. 85.24 lakhs as against Rs. 139.09 lakhs for the previous financial year mainly because of pandemic impact. The profit after tax was Rs. 2.40 lakhs for the financial year under review as against Rs. 13.83 lakhs 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.

NBFC UPDATES

Your Company is evaluating the requisite parameters as stated by RBI, for making a fresh application for Certificate of Registration as a Type II NBFC under the new governance as it intends to operate as NBFC business going forward.

As per the statutory requirement, the company has disposed its Financial Assets to bring them below 50% of its Total Assets, as to be in strict compliance as per RBI norms. There were no public funds accepted or managed by the company during the year or any time till current date.

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, 2022.

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

As on March 31, 2022, the Board comprised of two Non-Executive Directors, two Non-Executive-Independent Directors. The Board is well diversified and consists of one Women Director as well.

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, Mr. Geeta Manekshana (DIN: 03282077), Managing Director of the Company, retires by rotation at the ensuing AGM and, being eligible, offers herself for re-appointment. A Profile of Mrs. Geeta Manekshana, as required by Regulation 36(3) of the LODR is given in the Notice convening the forthcoming AGM.

The Board of Directors, at its meeting held on May 25, 2022, based on the recommendation of Nomination and Remuneration Committee has appointed Ms. Geeta Manekshana as MD & CEO of the Company for a period of 3 (three) years, with effect from May 25, 2022 to May 24, 2025, subject to the approval of the Members.

As on the date of this report, Mr. Murzash Manekshana, Director and Ms. Geeta Manekshana, Director & CEO, Ms. Stefanie Leena Dsilva, Chief Financial Officer and Mr. Mahesh Deshmukh, Company Secretary are the Key Managerial Personnel of the Company within the meaning of sections 2(51) and 203 of the Act read together with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

Mr. Pratekk Agarwal & Mr. Sandesh Kirkire were appointed as an Additional, Non-Executive Independent Director(s) of the Company w.e.f. January 27, 2021 and the Company had confirmed their appointment at the last general meeting of the Company.

During the year, on November 13, 2021, the Board noted the resignation as received from Mr. Pratekk Agarwal & Mr. Sandesh Kirkire and acknowledged and placed on record its sincere appreciation and gratitude for the services rendered and guidance given by them.

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.

There were certain changes in the Key Managerial Personnel of the Company particularly in the position of CFO of the Company. Mr. Rishi Shah was appointed as CFO, KMP of the Company w.e.f. November 13, 2021 and subsequently replaced by the existing CFO Ms. Stefanie Dsilva from May 25, 2022. Your Company has submitted the requisite disclosures to this effect from time to time.

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 the Director and Chief Financial Officer, for the Financial Year 2021-22 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 had appeared 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

During the year under review, the composition of different Committees of your Board of Directors is given hereunder:

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

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

NOMINATION & REMUNARATION COMMITTEE

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

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

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Terms of Reference of the Stakeholders Relationship Committee are in conformity with Section 178 of the Act and LODR Regulations.

The Stakeholders Relationship Committee consists of 3(three) Directors, of which two are Independent and one is Non-Executive Director. The Stakeholders Relationship Committee is headed by Mr. Umesh Gosar, Independent Director of the Company.

Names of Members of the Committee are given below:

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

Mr. Deshmukh has been appointed as the Compliance Officer who monitors the share transfer process and liaises with the Authorities such as SEBI, Stock Exchanges, and Registrar of Companies etc. The Company complies with the various requirements of the LODR & depositories with respect to transfer of shares and share certificates are sent to them within the prescribed time.

The Committee looks into the grievances of the Shareholders related to transfer of shares, payment of dividend and non-receipt of annual report and recommends measure for expeditious and effective investor service etc.

The Company has duly appointed Share Transfer Agent (R&T Agent) for servicing the shareholders holding shares in physical or dematerialised form. All requests for dematerialisation of shares are likewise processed and confirmations thereof are communicated to the investors within the prescribed time.

During the year under review, no Investor complaints were pending.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from each Independent Director under section 149(7) of the Act that he/she fulfils the criteria of independence laid down in Section 149(6) of the Act and Regulation 25 of LODR.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Conduct for Directors and senior management personnel of the Company.

Based on the confirmations/disclosures received from the Directors under Section 149(7) of the Companies Act 2013 and on evaluation of the relationships disclosed, the following Non-Executive Directors are considered as Independent Directors:

- a. Mr. Pranav Joshi
- b. Mr. Umesh Gosar

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

The Board has established a comprehensive process to evaluate the performance of the Board, its Committees and of individual directors. The performance evaluation matrix defining the criteria of evaluation for each of the above has been put in place. The performance evaluation of the Independent Directors was carried out by the other members of the Board (excluding the Director being evaluated). A meeting of the Independent Directors was held on February 11, 2022 to review the performance of Non-Independent Directors and the Board as a whole. The Chairman of the Nomination & Remuneration Committee had updated the other members of the Board about the outcome of the evaluation process.

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; &
- (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, 2022, 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 31st March, 2022 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.

NUMBER OF MEETINGS OF THE BOARD

During FY 2020-21, 4 (Four) Board meetings were held on June 25, 2021, August 11, 2021, November 13, 2021 and February 11, 2022 respectively. The maximum time gap between any two meetings did not exceed prescribed period of one hundred twenty days. The particulars of directors present at various Board and Committee meetings are given in the said Report.

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 complied with the specified time limit for implementation of Corporate Actions.

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 crores, 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 47nd Annual General Meeting, subject to ratification of their appointment by the shareholders, every year.

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

Pursuant to the amendment to Section 139 of the Act effective from May 07, 2018, ratification by shareholders every year for the appointment of Statutory Auditors is no longer required and accordingly, the Notice of ensuing 45th AGM does not include the proposal for seeking shareholders’ approval for ratification of Statutory Auditors appointment.

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, 2022 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 Ms. Varsha Jakharia, from Varsha & Associates, Practising Company Secretaries bearing CP No. 22584 as secretarial auditors for the Company. The secretarial audit report in prescribed form i.e. MR3 for the Financial Year ended 31st March, 2022 is annexed to the Board Report. There were no qualifications, reservation or adverse remarks or observations made in the secretarial audit report.

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, 2022 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

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. But your Company have taken the initiatives to carry out the CSR activities during the year. The Directors have approved the CSR policy of the Company along with the amendments thereon 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 the company continues to remain committed towards undertaking CSR activities for the welfare of the society.

Composition of the CSR Committee is as (i) Mrs. Geeta Manekshana – Chairperson – Managing Director – Non Independent Director, (ii) Mr. Murzash Manekshana – Member – Non Executive – Non Independent Director and (iii) Mr. Umesh Gosar – Member – Non Executive – Independent Director.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There is no specific information required to be captured regarding loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 as the Company has given loans or made the investments within the stipulated limits as per the Act during the year under review and also in a process of obtaining the member's approval as captured in the Notice as annexed.

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 31 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, 2022 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

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 2021-22 is attached to the Balance Sheet.

Pursuant to Sections 134(3)(a) and 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in e-form MGT-7 may be accessed on the Company's website at the web link www.dalalstreetinvestments.com

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.

PREVENTION OF INSIDER TRADING

The Company has also adopted a code of conduct for prevention of insider trading. All the Directors, Senior Management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under report, there has been due compliance with the said code of conduct for prevention of insider trading based on the SEBI (Prohibition of Insider Trading) Regulations 2015.

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, BSE Limited, 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 dedication and contribution made by the KMP's and look forward for their support in future as well. The Board members are also deeply touched by the efforts, sincerity and loyalty displayed by the Directors and KMPs during the COVID-19 pandemic and without whom the sustainability or growth of the Company is unattainable.

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 : 27/08/2022**

**MURZASH MANEKSHANA
DIRECTOR
DIN: 00207311**

**GEETA MANEKSHANA
MANAGING DIRECTOR
DIN: 03282077**

ANNEXED TO THIS REPORT

ANNEXURE A – FORM MR 3 – SECRETARIAL AUDIT REPORT

ANNEXURE B – DECLARATION(S) AND/OR DISCLOSURE(S)

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
DALAL STREET INVESTMENTS LIMITED

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 (L65990MH1977PLC357307)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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 March 31, 2022 complied with the statutory provisions listed hereunder. 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 March 31, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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, 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 the audit period**);

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the audit period);**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the company during the audit period);**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the company during the audit period)** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the company during the audit period)**

vi. The Company has confirmed 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 with respect to Board and General Meetings.
- ii. The Listing Agreement entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for certain forms wherein the forms were filed beyond the prescribed limits with additional fees with the Registrar of Companies under the Companies Act, 2013.

I further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for Meetings other than those held by a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.
- iii. All the decisions of the Board and Committees thereof were carried through with requisite majority.

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

I further report that during the audit period, there were no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc

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

Yours Faithfully
For VARSHA & ASSOCIATES
COMPANY SECRETARIES

Date: 25/05/2022
Place: Mumbai

VARSHA JAKHARIA
M. No. A47469
CP. No. 22584
UDIN: A047469D000380835

Annexure A

To,
The Members

DALAL STREET INVESTMENTS LIMITED

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

- (1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- (4) Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the company.

Yours Faithfully
For VARSHA & ASSOCIATES
COMPANY SECRETARIES

Date: 25th May, 2022
Place: Mumbai

VARSHA JAKHARIA
M. No. A47469
CP. No. 22584
UDIN: A047469D000380835

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF CONDUCT

To,
The Members of
DALAL STREET INVESTMENTS LIMITED
Mumbai

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 2021-22 has been obtained from all Directors and KMPs/Senior Managers.

Place : Mumbai
Date : August 27, 2022

BY ORDER OF THE BOARD OF DIRECTORS

Murzash Manekshana
Director
DIN: 00207311

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, 2022 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 violate 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

STEFANIE LEENA DSILVA

Chief Financial Officer

Place: Mumbai

Date: August 27, 2022

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

This is to confirm that the Company has obtained from all the Members of the Board and Senior Management Personnel affirmation that they have complied with the Code of Conduct for Directors and Senior Management Personnel as required under Regulation 26(3) of the Listing Regulations for the FY 2021-22.

For DALAL STREET INVESTMENTS LIMITED

Murzash Manekshana

Director

DIN: 00207311

Place: Mumbai

Date: August 27, 2022

**FINANCIAL STATEMENTS FORMING PART OF ANNUAL REPORT OF DALAL STREET
INVESTMENTS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2022**

Independent Auditor's Report

To the Members of M/s. Dalal Street Investments Limited

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **M/s. Dalal Street Investments Limited** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, 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, ("INDAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit and total comprehensive income, 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 Standalone 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 independent requirement that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made there under, 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 opinion on 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 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.

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 accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were

operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control 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 the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the

related disclosures in the 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 standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone 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 relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of change in equity, and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) As per the management representation we report,
- no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - no funds have been received by the company from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis-statement.
- f) In our opinion Company has complied with section 123 of the Companies Act,2013 with respect to dividend declared/paid during the year.
- g) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- h) 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 B”.
- i) 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 information and according to the explanations given to us, the

remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Priti V Mehta & Company
Chartered Accountants
Firm Regn.No:129568W

Priti V. Mehta
Proprietor
M. No.130514
UDIN: 22130514AJNZKC6924

Date: 25/05/2022
Place: Mumbai

DALAL STREET INVESTMENTS LIMITED

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31st 2022:

We report that:

i). Property, Plant and Equipment:

- a. The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment. The Company has maintained proper records showing full particulars of Intangible Assets.
- b. The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- c. The According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

ii). Inventory:

- a. The Company is neither a manufacturing nor a trading Company. Therefore, the provisions of clause 3(ii)(a) of the Order is not applicable to the Company.
- b. During any point of time of the year, the company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets and hence the provisions of clause 3(ii)(b) of the Order is not applicable to the Company.

iii). Loans, Guarantee and Advances given:

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

iv). Loans, Guarantee and Advances to Director of Company:

During the year the company has not provided any loans, guarantees, advances and securities to the director of the company and the company is compliant provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the Order is not applicable to the Company.

v). Deposits:

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.

vi). Maintenance of costing records:

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3(vi) of the Order is not applicable to the Company.

vii). Deposit of statutory liabilities:

- According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, GST, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March,2022 for a period of more than six months from the date they became payable.
- According to the information and explanations given to us, there is no amount payable in respect of income tax, GST, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

viii). Surrendered or disclosed as income in the tax assessments:

The Company does not have any transactions to be recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix). Default in repayment of borrowings:

In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company does not have any dues to a financial institution, bank, Government or debenture holders. Accordingly, the provisions of

clauses 3(ix)(a), 3(ix)(b), 3(ix)(c), 3(ix)(d), 3(ix)(e), 3(ix)(f) of the Order is not applicable to the Company.

x). Funds raised and utilisation:

Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xi). Fraud and whistle-blower complaints:

According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year. Accordingly, the provisions of clauses 3(xi)(a), 3(xi)(b) and 3(xi)(c) of the Order is not applicable to the Company.

xii). Nidhi Company:

The company is not a Nidhi Company. Therefore, the provisions of clauses 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

xiii). Related Party Transactions:

According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv). Internal Audit:

The company does have an internal audit system commensurate with the size and nature of its business. Reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

xv). Non Cash Transactions:

The company has not entered into non-cash transactions with directors or persons connected with them, covered under Section 192 of the Act.

xvi). Registration under RBI act:

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clauses 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) and 3(xvi)(d) of Order do not apply to the Company.

xvii). Cash Losses:

The company has not incurred cash losses in the financial year and in the immediately preceding financial year

xviii). Resignation of Statutory Auditors:

There has been no instance of any resignation of the statutory auditors occurred during the year.

xix). Material uncertainty on meeting liabilities:

On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx). Transfer to fund specified under Schedule VII of Companies Act, 2013

Provisions of Section 135 of the Companies Act do not apply to the Company and hence the provisions of clauses 3(xx)(a) & (b) of the Order do not apply to the Company.

xxi). This clause is not applicable to the company.

The Company does not prepare consolidated financials and hence clause 3(xxi) of the Order do not apply to the Company.

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

PRITI V. MEHTA
(PROPRIETOR)
Membership no. 130514
UDIN: 22130514AJNZKC6924

Date: 25/05/2022
Place: Mumbai

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF DALAL STREET INVESTMENTS LIMITED

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls 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 31st March, 2022 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 Company’s management 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, 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.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and payments 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 March 31, 2022, 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 issued by ICAI.

For PRITI V. MEHTA & COMPANY

Chartered Accountants

(FRN: 129568W)

PRITI V. MEHTA

(PROPRIETOR)

Membership no. 130514

UDIN: 22130514AJNZKC6924

Date: 25/05/2022

Place: Mumbai

DALAL STREET INVESTMENTS LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Note No.	As at March 31, 2022 ('000)	As at March 31, 2021 ('000)
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	87	-
Investment Property	4	9,803	-
Financial Assets			
Investments	5	20,950	21,346
Other Financial Assets	6	932	854
MAT Credit Entitlement	7	23,552	23,548
Other Non-Current Assets	8	1,018	1,018
		<u>56,342</u>	<u>46,767</u>
Current Assets			
Financial Assets			
Investments	5	-	-
Loan	9	6,107	6,362
Trade Receivables	10	382	894
Cash and Cash Equivalents	11	29,506	31,514
Other Financial Assets	6	985	128
Other Current Assets	8	271	1,637
		<u>37,251</u>	<u>40,535</u>
Total Assets		<u><u>93,593</u></u>	<u><u>87,302</u></u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	3,151	3,151
Other Equity	13	45,351	43,294
		<u>48,502</u>	<u>46,444</u>
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	43,327	40,289
Other Non-Current Liabilities	17	-	-
Provisions	18	-	-
Income Tax Liabilities (Net)	19	-	-
		<u>43,327</u>	<u>40,289</u>
Current Liabilities			
Financial Liabilities			
Borrowings	14	-	-
Trade Payables due to			
Micro Enterprise and Small Enterprises	15	-	-
Other than Micro Enterprise and Small Enterprises	15	780	290
Other Financial Liabilities	16	447	-
Other Current Liabilities	17	482	249
Provisions	18	55	30
Income Tax Liabilities (Net)	19	-	-
		<u>1,764</u>	<u>568</u>
Total Equity and Liabilities		<u><u>93,593</u></u>	<u><u>87,302</u></u>

Significant Accounting Policies

2B

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:L65990MH1977PLC357307

Priti V. Mehta
Proprietor
Membership No. 130514

Murzash Manekshana
Director
(DIN:00207311)

Geeta Manekshana
Director
(DIN:03282077)

Stefanie Leena Dsilva
Chief Financial Officer

Mahesh S. Deshmukh
Company Secretary

Place: Mumbai
Date : 25th May, 2022

Place: Mumbai
Date : 25th May, 2022

DALAL STREET INVESTMENTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2022

Particulars	Note No.	For the period ended March 31, 2022 ('000)	For the period ended March 31, 2021 ('000)
INCOME			
Revenue from Operations	20	3,600	6,500
Other Income	21	4,924	7,409
Total Income		8,524	13,909
EXPENSES			
Employee Benefits Expense	22	1,721	845
Finance Costs	23	3,377	2,907
Depreciation and amortization expenses	2B / 3	5	-
Other Expenses	24	3,181	8,775
Total Expenses		8,285	12,527
Profit / (Loss) before tax		239	1,382
Less : Tax expense			
1) Current Tax		4	220
2) Taxes for earlier years		-	-
3) Deferred Tax		-	-
4) Mat Credit Entitlement		4	220
5) Excess provision of tax earlier year		-	-
Total Tax Expense		-	-
Profit / (Loss) after tax		239	1,382
Other Comprehensive Income			
(i) Items that will be reclassified subsequently to Statement of Profit and Loss			
(a) Fair Value change on Investment		1,819	3,834
(ii) Items that will not be reclassified to Statement of Profit and Loss			
(a) Remeasurement of defined benefit plans			
(b) Equity Instrument Through Other Comprehensive Income			
Income tax relating to item that will not reclassified to profit and loss			
Total Other Comprehensive Income		1,819	3,834
Total Comprehensive Income for the year		2,058	5,217
Earnings Per Share (₹) Basic & Diluted	36		

Significant Accounting Policies

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:L65990MH1977PLC357307

Priti V. Mehta
Proprietor
Membership No. 130514

Murzash Manekshana
Director
(DIN:00207311)

Geeta Manekshana
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(DIN:03282077)

Stefanie Leena Dsilva
Chief Financial Officer

Mahesh S. Deshmukh
Company Secretary

Place: Mumbai
Date : 25th May, 2022

Place: Mumbai
Date : 25th May, 2022

DALAL STREET INVESTMENTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	For the year ended March 31, 2022 ('000)	For the year ended March 31, 2021 ('000)
A) Cash Flow from Operating Activities		
Net profit after tax	239	1,382
Adjustment for:	-	-
Depreciation	5	-
Other non cash income	-	-
Change in fair value of financial assets fair value through OCI	1,819	3,834
Dividend Income	(98)	(179)
Interest expenses	3,375	2,905
Provision for tax	-	-
Operating Profit before working capital changes	5,101	6,560
Adjustment for changes in working capital:		
(Decrease)/ Increase in trade payables, current liabilities & provisions	1,196	214
(Increase) / Decrease in loans and advances	255	(4,166)
(Increase) / Decrease in inventory	-	-
(Increase) / Decrease in other financial assets	(535)	(398)
(Increase) / Decrease in other current assets	1,366	(500)
(Increase) / Decrease in other non current assets	-	(1,000)
(Decrease) / Increase in trade receivables	512	(324)
	2,794	(6,176)
Cash from Operating Activities	8,133	1,767
Less: Direct Taxes Paid	404	299
Net Cash from Operating Activities	7,730	1,468
B) Cash Flow from Investing Activities		
Decrease / (Increase) in margin money and deposits		
Decrease / (Increase) in Investment	(9,406)	9,546
Decrease / (Increase) in Fixed Assets	(92)	-
Long Term Loan and advances	-	-
Dividend received	98	179
Net Cash from Investing Activities	(9,400)	9,725
C) Cash Flow from Financing Activities		
Proceeds (repayment) from borrowings	3,038	20,187
Interest expenses	(3,375)	(2,905)
Net Cash from Financing Activities	(338)	17,282
Net increase in Cash & Cash equivalents	(2,008)	28,475
Opening cash & cash equivalents	31,514	3,039
Cash & Cash equivalents as at the end of the year	29,506	31,514

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:L65990MH1977PLC357307

Priti V. Mehta
Proprietor
Membership No. 130514

Murzash Manekshana
Director
(DIN:00207311)

Geeta Manekshana
Director
(DIN:03282077)

Stefanie Leena Dsilva
Chief Financial Officer

Mahesh S. Deshmukh
Company Secretary

Place: Mumbai
Date : 25th May, 2022

Place: Mumbai
Date : 25th May, 2022

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1 Reporting Entity

Dalal Street Investments Limited ('DSIL' or 'the Company') has its registered office situated at 409, Dev Plaza, S. V. Road, Opp. Fire Brigade, Andheri (W), Mumbai Maharashtra-400058. The Company has been incorporated under the provisions of Indian Companies Act 1956. 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, 2022 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 May 25, 2022

b) Functional and presentation currency

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

c) Historical cost convention

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

d) Critical accounting judgement and key sources of estimation uncertainty

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

Estimates and assumptions are required in particular for:

(i) Property, plant and equipment, Investment property :

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.

ASSET CATEGORY	USEFUL LIFE
Plant and Machinery	15
Computer servers and network systems	6
Computer desktops and laptops	3
Office Equipment	5
Vehicles	8
Furniture & Fixtures	10
Leasehold Land	Over the Primary Lease period
Building	60

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- b. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation.

(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 assets or a financial liability, fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follow.

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

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

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

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

f) Current and Non current classification

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

2B Significant Accounting Policies

i) 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.

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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.

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2022

3 Property, Plant and Equipment

PARTICULARS	LAND	BUILDING	PLANT &	VEHICLES	COMPUTERS, LAPTOPS & MOBILES ('000)	FURNITURE AND	OFFICE EQUIP	TOTAL ('000)
Gross Carrying Value (At Deemed Cost)								
Balance at 1st April, 2020								
Addition								
Additions (on account of merger)								
Disposals/Discardment/Sale of Assets								
Transfer to Investment Property								
Balance at 31st March, 2021	-	-	-	-		-	-	
Accumulated depreciation and impairment								
Balance at 1st April, 2020								
Additions (on account of merger)								
Eliminated on Disposals/Discardment/Sale of Assets								
Depreciation Charges								
Transfer to Investment Property								
Balance at 31st March, 2021	-	-	-	-		-	-	
Net Carrying value as on 31st March, 2021	-	-	-	-		-	-	
Gross Carrying Value (At Deemed Cost)								
Balance at 1st April, 2021								
Addition on account of merger								
Addition					91.97			92
Disposals/Discardment/Sale of Assets								
Balance at 31st March, 2022	-	-	-	-	92	-	-	92
Accumulated depreciation and impairment								
Balance at 1st April, 2021								
Eliminated on disposal/discardment of assets								
Depreciation Charges					5.19			5
Addition on account of merger								
Eliminated on Disposals/Discardment/Sale of Assets/Adjustment								
Balance at 31st March, 2022	-	-	-	-	5	-	-	5
Net Carrying value as on 31st March, 2022	-	-	-	-	87	-	-	87

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

	Non-Current		Current	
	As at March 31, 2022 ('0000)	As at March 31, 2021 ('0000)	As at March 31, 2022 ('0000)	As at March 31, 2021 ('0000)
4 Investment Property				
Gross Carrying Value				
Balance at 1st April	-	-	-	-
Additions	9,803	-	-	-
Disposals	-	-	-	-
Balance at 31st March	9,803	-	-	-
* Investment in Property consists of Residential property used for leasing out.				
5 Financial Assets - Investments				
	Non-Current		Current	
	As at March 31, 2022 ('0000)	As at March 31, 2021 ('0000)	As at March 31, 2022 ('0000)	As at March 31, 2021 ('0000)
Investments measured at Fair Value through other comprehensive income (FVOCI)				
Investment in Equity Instruments (quoted)				
Investment in Quoted share	18,500	13,897	-	-
Investments measured at Fair Value through other comprehensive income (FVOCI)				
Investment in Equity Instruments (unquoted)				
Investment in Unquoted share	2,450	2,450	-	-
Investments measured at Amortised Cost				
Investment in Debentures of Other Companies				
Investment in Unquoted Debentures	-	5,000	-	-
	20,950	21,346	-	-
* Quoted investment are value on fair value except the investment which have discrepancy and written off during current year				
6 Financial Assets -Other				
	Non-Current		Current	
	As at March 31, 2022 ('0000)	As at March 31, 2021 ('0000)	As at March 31, 2022 ('0000)	As at March 31, 2021 ('0000)
Unsecured, considered good				
- With government authority	932	854	985	128
	932	854	985	128
7 MAT Credit Entitlement				
	Non-Current		Current	
	As at March 31, 2022 ('0000)	As at March 31, 2021 ('0000)	As at March 31, 2022 ('0000)	As at March 31, 2021 ('0000)
MAT Credit Entitlement	23,552	23,548	-	-
	23,552	23,548	-	-
8 Other Assets				
	Non-Current		Current	
	As at March 31, 2022 ('0000)	As at March 31, 2021 ('0000)	As at March 31, 2022 ('0000)	As at March 31, 2021 ('0000)
Advance for expenses	1,000	1,000	-	33
Deposits	18	18	-	-
Advance against property	-	-	-	504
Other Receivables	-	-	271	1,100
	1,018	1,018	271	1,637

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

	As at March 31, 2022 ('000)	As at March 31, 2021 ('000)
9 Financial Assets -Loans		
Unsecured, considered good		
- Other Loan and Advance	6,107	6,362
	6,107	6,362
	6,107	6,362
 10 Current Financial Assets -Trade Receivables		
	As at March 31, 2022 ('000)	As at March 31, 2021 ('000)
Unsecured, considered good		
Outstanding for less than 6 months	324	194
Outstanding for more than 6 months but less than 1 year		
Outstanding for more than 1 year but less than 2 year	58	
Outstanding for more than 2 year but less than 3 year		
Outstanding for more than 3 years		
	382	894
	382	894
 11 Current financial Assets - Cash and Cash Equivilent		
	As at March 31, 2022 ('000)	As at March 31, 2021 ('000)
a) Cash and Cash Equivalentents		
i) Balances with Banks		
In Current Accounts	29,386	31,404
ii) Cash on Hand	120	110
	29,506	31,514
	29,506	31,514

(2) Previous reporting period ('000)

Particulars	Share application on money pending allotment	Equity component of compound financial instruments	Reserve & Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	General Reserves	Retained Earnings								
Balance at the beginning of the current reporting period					1,26,200	(88,123)								38,077
Changes in accounting policy or prior period errors					-									-
Restated balance at the beginning of the current reporting period					-									-
Total Comprehensive Income for the current year					-	3,834								3,834
Dividends					-									-
Transfer to retained earnings					-	1,382								1,382
Any other change (to be specified)					-									-
Balance at the end of the current reporting period	-	-	-	-	1,26,200	(82,906)	-	-	-	-	-	-	-	43,294

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

For and on behalf of the Board of Director of
Dalal Street Investments Limited
CIN:L65990MH1977PLC357307

Priti V. Mehta
Proprietor
Membership No. 13 514

Murzaah Manekshana
Director
(DIN:00207311)

Geeta Manekshana
Managing Director
(DIN:03282077)

Stefanie Leena Dailva
Chief Financial Officer

Mahesh S. Deshmukh
Company Secretary

Place: Mumbai
Date : 25th May, 2022

Place: Mumbai
Date : 25th May, 2022

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

12 Equity Share Capital

	As at March 31, 2022 ('000)	As at March 31, 2021 ('000)
Authorised Share Capital	20,000	20,000
20,00,000 equity shares of Rs. 10/- each (P.Y. 5,00,000 equity shares of Rs. 10/- each)		
Issued, subscribed and paid up shares		
3,15,074 equity shares of Rs. 10/- each fully paid up (P.Y. 3,15,074 equity shares of Rs. 10/- each fully paid up)	3151	3151
	3,151	3,151
a) Reconciliation of the number of shares outstanding:		
Share outstanding, beginning of the year	315.1	315
Shares issued during the period		
Shares outstanding, end of the year	315	315

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, 2022	As at March 31, 2021
	No. of equity shares	No. of equity shares
Equity Shares with voting rights		
MURZASH MANEKSHANA	2,35,305	2,35,305
Total	2,35,305	2,35,305

d) Details of shareholding of promoters

Shares held by promoters at the end of the year		
Promoter Name	No. of Shares	% Change during the year
MURZASH MANEKSHANA	2,35,305	-

13 Other Equity

	As at March 31, 2022 ('000)	As at March 31, 2021 ('000)
a) General reserve		
As at beginning of the year and at the end of the year (a)	1,26,200	1,26,200
b) Retained Earnings		
As at beginning of the year	(82,906)	(88,123)
Add: Profit / (Loss) after tax for the year	239	1,382
Less: Transfer from Deferred Tax Asset / Liability	-	-
Add: Profit from other comprehensive income	1,819	3,834
Less: Loss from other comprehensive income	-	-
	(80,849)	(82,906)
	45,351	43,294

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 FOR THE YEAR ENDED MARCH 31, 2022

	<i>(in Indian Rupees) ('000)</i>			
	Non-Current		Current	
	As at March 31, 2022 (<i>'000</i>)	As at March 31, 2021 (<i>'000</i>)	As at March 31, 2022 (<i>'000</i>)	As at March 31, 2021 (<i>'000</i>)
14 Financial Liability - Borrowings				
Unsecured				
Intercorporate Loan	43,327	40,289	-	-
	<u>43,327</u>	<u>40,289</u>	<u>-</u>	<u>-</u>
15 Trade Payables				
Micro Enterprise and Small Enterprises				
Outstanding for less than 6 months				
Outstanding for more than 6 months but less than 1 year				
Outstanding for more than 1 year but less than 2 year				
Outstanding for more than 2 year but less than 3 year				
Outstanding for more than 3 years				
Other than Micro Enterprise and Small Enterprises			780	290
Outstanding for less than 6 months			780	290
Outstanding for more than 6 months but less than 1 year				
Outstanding for more than 1 year but less than 2 year				
Outstanding for more than 2 year but less than 3 year				
Outstanding for more than 3 years				
			<u>780</u>	<u>290</u>
16 Other Financial Liabilities				
Salary Payable			447	
Other Payables				
			<u>447</u>	
17 Other Liabilities				
Payable towards Statutory Liabilities			482	249
Other Payables				
			<u>482</u>	<u>249</u>
18 Provisions				
Provision for Expenses			55	30
Provision for Taxation				
			<u>55</u>	<u>30</u>
19 Income Tax liabilities (Net)				
Provision for Taxation (Net of Advance Tax)				

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

20 Revenue from Operations

	For the Period ended March 31, 2022 ('000)	For the Period ended March 31, 2021 ('000)
Consultancy Services	3600	6500
	3,600	6,500

21 Other Income

	For the Period ended March 31, 2022 ('000)	For the Period ended March 31, 2021 ('000)
Interest income	1376	1193
Dividend	98	179
Gain on Sale of Investments	1719	6037
Profit on Derivative Trading	139	0
Rent Income	1534	0
Other Income	56	0
	4,924	7,409

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

22 Employee Benefit Expense

	For the Period ended March 31, 2022 ('000)	For the Period ended March 31, 2021 ('000)
Salary and wages	1,721	845
	1,721	845

23 Finance costs

	For the Period ended March 31, 2022 ('000)	For the Period ended March 31, 2021 ('000)
Interest on debts borrowing	3,375	2,905
Bank charges	2	1
	3,377	2,907

24 Other Expenses

	For the Period ended March 31, 2022 ('000)	For the Period ended March 31, 2021 ('000)
Advertisement	18	18
Payment to Auditors		
Audit Fees	25	25
GST On Audit Fees	0	5
Donation	15	0
D-Mat Ch.	3	5
Filling Fees	5	22
Int.Paid On T.D.S Late Pyt.	5	22
Interest on Delayed payment of Sa Tax	0	6
Internal Audit Fees	0	50
GST expenses	0	5
Listing Fees	300	354
Loss On Sale Of Derivative	0	414
Membership & Subscription	129	190
Management Fees	912	76
Miscellaneous Expenses	30	0
Office Expense	1	116
Professional fees	1461	6119
Rent Expenses	120	225
Security Transaction and Brokerage Charges	123	141
Telephone Expenses	15	0
Travelling And Conveyance	0	966
Website Charges	18	18
	3,181	8,775

25 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, 2022 () ('000)

	Carrying amount				Total carrying amount	Fair value
	FVTPL	FVOCI	Financial assets - cost / amortised cost	Financial liabilities - cost / amortised cost		
Financial assets measured at fair value						
Investments	-	20,950	-	-	20,950	20,950
Financial assets not measured at fair value						
Trade Receivables	-	-	382	-	382	-
Cash and Cash Equivalents	-	-	29,506	-	29,506	29,506
Other Bank Balances	-	-	-	-	-	-
Loans	-	-	6,107	-	6,107	-
Other Financial Assets	-	-	932	-	932	-
	-	20,950	36,927	-	57,877	50,456
Financial liabilities not measured at fair value						
Borrowings	-	-	-	43,327	43,327	-
Trade Payables	-	-	-	780	780	-
Other Financial Liabilities	-	-	-	536	536	-
	-	-	-	44,644	44,644	-

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, 2021

() ('000)

	Carrying amount				Total carrying amount	Fair value
	FVTPL	FVOCI	Financial assets - cost / amortised cost	Financial liabilities - cost / amortised cost		
Financial assets not measured at fair value						
Investments	-	16,346	5,000	-	21,346	21,346
Financial assets not measured at fair value						
Trade Receivables	-	-	894	-	894	-
Cash and Cash Equivalents	-	-	31,514	-	31,514	31,514
Other Bank Balances	-	-	-	-	-	-
Loans	-	-	6,362	-	6,362	-
Other Financial Assets	-	-	854	-	854	-
	-	16,346	44,623	-	60,970	52,660
Financial liabilities not measured at fair value						
Borrowings	-	-	-	40,289	40,289	-
Trade Payables	-	-	-	290	290	-
Other Financial Liabilities	-	-	-	278	278	-
	-	-	-	40,858	40,858	-

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, 2020

() ('000)

	Carrying amount				Total carrying amount	Fair value
	FVTPL	FVOCI - Equity Instruments	Financial assets - cost / amortised cost	Financial liabilities - cost / amortised cost		
Financial assets not measured at fair value						
Investments	-	25,892	5,000	-	30,892	30,892
Financial assets not measured at fair value						
Trade Receivables	-	-	589	-	589	-
Cash and Cash Equivalents	-	-	3,039	-	3,039	3,039
Other Bank Balances	-	-	-	-	-	-
Loans	-	-	2,196	-	2,196	-
Other Financial Assets	-	-	584	-	584	-
	-	25,892	11,388	-	37,280	33,931
Financial liabilities not measured at fair value						
Borrowings	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	20,102	20,102	-
	-	-	-	20,102	20,102	-

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, 2022

26 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	(in Indian Rupees) ('000)		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Trade receivables	382	894	569
Cash and cash equivalents	29,506	31,514	3,039
Other bank balances	-	-	-
Loans	6,107	6,362	2,196
Other financial assets	932	854	584
Total	36,927	39,623	6,388

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

	(in Indian Rupees) ('000)		
	Carrying amount	Less than one year	More than 1 year
As at March 31, 2022	382	382	
As at March 31, 2021	894	894	-
As at April 01, 2020	569	569	-

Bank balances and deposits with banks

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

b) Liquidity risk

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

Exposure to liquidity risk

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

As at March 31, 2022

	(in Indian Rupees) ('000)		
	Carrying amount	Less than one year	More than 1 year
Borrowings	43,327	3,038	40,289
Trade payables	-	-	-
Other financial liabilities	-	-	-
	43,327	3,038	40,289

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

As at March 31, 2021

	Contractual cash flows		
	(in Indian Rupees) ('000)		
	Carrying amount	Less than one year	More than 1 year
Borrowings	40,289	20,187	20,102
Trade payables	-	-	-
Other financial liabilities	-	-	-
	40,289	20,187	20,102

As at April 01, 2020

	Contractual cash flows		
	(in Indian Rupees) ('000)		
	Carrying amount	Less than one year	More than 1 year
Borrowings	20,102	20,102	-
Trade payables	-	-	-
Other financial liabilities	-	-	-
	20,102	20,102	-

c) Market risk

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

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

d) Currency risk

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

e) Interest risk

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

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

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DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

27 Income Taxes

	For the year ended March 31, 2022	(in Indian Rupees) ('000) For the year ended March 31, 2021
a) Income Tax recognised in the Statement of Profit and Loss		
Current Tax		
In respect of current year	4	220
Adjustments in respect of previous years	-	-
Deferred Tax		
In respect of current year	-	-
Adjustments in respect of previous years	-	-
b) Income tax expense recognised in Other Comprehensive Income plans	-	-
c) Applicable corporate tax rate	27.82%	27.82%
d) Current Tax Liabilities		
Provision for Taxation (Net of Advance Tax)	-	-
e) Current Tax Assets		
Advance Tax (Net of Provision for Taxation)	-	-
f) MAT credit entitlement		(in Indian Rupees) ('000)
	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	-	-
MAT credit entitlement / (reversal) for earlier years	23,548	23,329
MAT credit entitlement / (reversal) for current year	3,728	220
Closing balance	27,276	23,548

28 Capital Management

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

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

The Group monitors capital based on the following ratio :-

	For the year ended March 31, 2022	For the year ended March 31, 2021	(in Indian Rupees) ('000) As at April 01, 2020
Total Debt (current maturities under other financial liabilities)	-	-	20,102
Less: Cash and Cash Equivalents	29,506	31,514	3,039
Less: Current Investment	-	-	-
Net Debt	(29,506)	(31,514)	17,063
Equity Share Capital	3,151	3,151	3,151
Other equity	45,351	43,294	38,077
Total Equity	48,502	46,444	41,228
Debt to Equity Ratio	(0.61)	(0.68)	0.41

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

29 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

30 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 no require any defined benefit plan for the employee and there is no provision regarding to the same is required.

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DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

31 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. Muirzash Manekshana Director
: Mrs. Geeta Manekshana Managing Director (w.e.f. 25.05.2022)
: Mr. Pranav Pinakin Joshi Director
: Mr. Viral Nitin Karia Chief Executive Officer till 25.05.2022
: Mrs. Megha Mehul Unadkat Chief Financial Officer till 13.11.2021
: Mrs. Rishi Shah Chief Financial Officer (w.e.f. 25.05.2022)
: Mr. Mahesh S. Deshmukh Company Secretary (w.e.f. 08.04.2019)
- d) Enterprises in which Key management personnels are interested :
1. Jhingo Capital Management Pvt Ltd
2. Boogie Venture Pvt Ltd
3. Altamount Capital Management Pvt Ltd
4. Vertie Realty LLP
5. Ahimsa Vertie LLP
6. Vertie Hospitality LLP
7. Vertie Lux Homes LLP
8. Vertie Value Homes Projects Pvt Ltd.
9. Vertie Smart Homes Pvt Ltd
10. Keen Investment & Leasing Ltd.

B Disclosure of material transaction with related parties and transaction ('000)

Particular	Enterprises over which significant influence is exercised by key managerial personnel				Key Managerial Personnel				Total		
	31st March 2022	31st March 2021	1st April 2020	1st April 2021	31st March 2022	31st March 2021	1st April 2020	1st April 2021	31st March 2021	31st March 2020	1st April 2019
Loan Taken											
Opening Balance											
Keen Investment & Leasing Ltd.	-	-	-	-	-	-	-	-	-	-	-
Pavan Kumar Sanwarwal	-	-	-	-	-	-	-	-	-	-	-
Loan Repaid during the year											
Keen Investment & Leasing Ltd.	-	-	-	-	-	-	-	-	-	-	-
Pavan Kumar Sanwarwal	-	-	-	-	-	-	-	-	-	-	-
Geeta Manekshana	-	-	-	-	6,100	-	-	-	-	6,100	-
Loan Taken During the Year											
Keen Investment & Leasing Ltd.	-	-	-	-	-	-	-	-	-	-	-
Pavan Kumar Sanwarwal	-	-	-	-	-	-	-	-	-	-	-
Geeta Manekshana	-	-	-	-	6,100	-	-	-	-	6,100	-
Closing Balance											
Keen Investment & Leasing Ltd.	-	-	-	-	-	-	-	-	-	-	-
Pavan Kumar Sanwarwal	-	-	-	-	-	-	-	-	-	-	-
Geeta Manekshana	-	-	-	-	-	-	-	-	-	-	-
Compensation paid to Key Managerial Personnel											
Employee Benefit											
Mr. Viral Nitin Karia	-	-	-	-	300	300	283	300	300	300	283
Ms. Megha Mehul Unadkat	-	-	-	-	112	180	170	112	112	180	170
Mr. Rishi Shah	-	-	-	-	69	-	-	-	68,500	-	-
Mr. Mahesh S. Deshmukh	-	-	-	-	150	300	294	150	150	300	294

**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, 2022

32 Financial Ratios

	For the year ended March 31, 2022	For the year ended March 31, 2021	Variances
Current Ratio (in times) <i>Total Current Assets / Total Current Liabilities</i>	21.12	71.35	-70.40%
Debt - Equity Ratio (in times) <i>Borrowings / Shareholders Equity</i>	0.89	0.87	2.98%
Debt Service Coverage Ratio (in times) <i>(Net Profit After Tax + Depreciation + Interest) / (Interest Expense + Principal Repayment)</i>	1.07	1.48	-27.34%
Return on Equity (ROE) (in %) <i>Net Profits after taxes / Average Shareholders Equity</i>	0.76%	3.15%	-76.06%
Trade Receivables Turnover Ratio (in times) <i>Revenue from Operations / Average Trade Receivables</i>	8.46	8.89	-4.77%
Trade Payables Turnover Ratio (in times) <i>Other Expenses / Average Trade Payables</i>	5.95	40.95	-85.48%
Net Capital Turnover Ratio (in times) <i>Revenue from Operations / Average Working Capital (i.e. Total Current Assets Less Total Current Liabilities)</i>	0.10	0.49	-80.64%
Net Profit Ratio (in %) <i>Net Profit / Revenue from Operations</i>	6.64%	21.27%	-68.77%
Return on Capital Employed (ROCE) (in %) <i>Earnings before interest and taxes / Capital Employed (i.e. Net Worth)</i>	7.45%	9.23%	-19.28%
Return on Investment (ROI) (in %) <i>Income from Invested Fund / Average Investments</i>	18.15%	28.37%	-36.01%

Reasons for Variances

- * Reduction in Revenue from Operation and Net Profit of the Company.
- * Increase in Trade Payable and decrease in Trade Receivables.
- * Decrease in Current Assets and Increase in Current Liabilities
- * Decrease in Capital gain on sale of investments as compared to Previous Year

DALAL STREET INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

33 Auditor's remuneration charged to accounts:

	For the year ended March 31, 2022	(in Indian Rupees) ('000) For the year ended March 31, 2021
a) Audit fees	25	25
b) Auditors remuneration in other capacity	-	-
c) Reimbursement of expenses	-	-
	25	25

34 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.

35 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.

36 Earnings per share:

	For the year ended March 31, 2022	(in Indian Rupees) ('000) For the year ended March 31, 2021
Profit After Tax	239	1,382
Weighted average number of shares	315	315
Basic Earnings Per Share	0.76	4.39
Weighted average number of shares (adjusted for the effects of dilutive potential equity)	315	315
Diluted Earnings Per Share	0.76	4.39
Face Value per Equity Share	10.00	10.00

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

38 The standalone financial statements of the Company for the year ended March 31, 2022 and the transition date opening Balance Sheet as at April 01, 2021 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:L65990MH1977PLC357307

Priti V. Mehta
Proprietor
 Membership No. 130514

Murzash Manekshana
Director
 (DIN:00207311)

Geeta Manekshana
Managing Director
 (DIN:03282077)

Stefanie Leena Dsilva
Chief Financial Officer

Mahesh S. Deshmukh
Company Secretary

Place: Mumbai
 Date : 25th May, 2022

Place: Mumbai
 Date : 25th May, 2022

If undelivered, Please return to the following address:

DALAL STREET INVESTMENTS LIMITED

Regd Office: 409, Dev Plaza S V Road, Opp. Fire Brigade
Andheri West Mumbai 400 058.

Tel: 91 22 2620 1233,Email id:info@dalalstreetinvestments.com.
www.dalalstreetinvestments.com