



GOVERNING BOARD

Mr. Vijay Bhushan	Chairman
Mr. Mahender Kumar Gupta	Director
Mr. Vinod Kumar Goel	Director
Mr. Hans Raj Kapoor	Director

Company Secretary

Ms Vandana Sharma

Manager

Mr. V. K. Yadav

Auditors

P. Bholusaria & Co.
Chartered Accountants

Bankers:

Canara Bank
HDFC Bank

Registered Office:

DSE House, 3/1, Asaf Ali Road
New Delhi-110 002

Registrar & Transfer Agent :

Abhipra Capital Limited
Dilkhush Industrial Estate
A-387, G. T. Karnal Road, Azadpur
New Delhi-110 033



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

CONTENTS

Governing Board	1
Notice	3
Directors' Report	5
Corporate Governance Report	8
Form AOC-2	11
MGT-9	12
Independent Auditors' Report	21
Balance Sheet	28
Profit & Loss Account	29
Cash Flow Statement	30
Notes	31
Form AOC-1	54
Consolidated Financial Report	
Independent Auditors' Report	55
Balance Sheet	61
Profit & Loss Account	62
Cash Flow Statement	63
Notes	64
Delstox Stocks And Shares Ltd. (Formerly DSE Financial Services Ltd.)	
Governing Board	88
Notice	89
Directors' Report	91
Corporate Governance Report	94
MGT-9	96
Form AOC-2	103
Independent Auditors' Report	104
Balance Sheet	112
Profit & Loss Account	113
Cash Flow Statement	114
Notes	115
Proxy	131
Map	132

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that 74TH Annual General Meeting of the shareholders of DSE Estates Limited will be held on FRIDAY, September 30, 2022 at 03:30PM at DSE HOUSE, 3/1, ASAF ALI ROAD, New Delhi-110002 to transact the following business:

The following businesses will be transacted at the AGM:

Ordinary Business(es):

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 and the Report of the Auditors thereon.
2. To appoint a Director in place of Shri Vinod Kumar Goel (DIN:00039086), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business:

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

“**RESOLVED THAT** the consent of the members is hereby accorded to invest upto Rs. 25 Crore of the total available funds in high rated Mutual Funds, PSU(s), debt securities/deposits of financial institutions including housing finance companies, Government Securities and Bonds, as may be deemed fit by the Board.”

On behalf of the Board of Directors

(Vijay Bhushan)

Chairman

DIN : 00002421

Date : 26.08.2022

Place: New Delhi

NOTES :

1. A SHARE HOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE COMMENCEMENT OF THE MEETING.
2. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
3. Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2022 to September 30, 2022 (both days inclusive) for the purpose of Annual General Meeting.
4. Shareholders are requested to send their queries at least ten days in advance of the meeting so that the information can be made available at the time of meeting and also to meaningfully answer the queries raised by them.



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

5. The Corporate Shareholders intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting, in respect of above matters.
6. Shareholders/Proxies should bring the Attendance Slip sent here with duly filled in for attending the meeting.
7. Shareholders are also requested to bring their copy of the Annual Report at the time of Annual General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Your Company is continuously exploring various opportunities for its growth and also exploring options, in view of emerging opportunities of investments, which can be availed by investment in several options. Previously, your company made investments in deposits with Banks and Financial Institutions. However, there are several options are available in market for investments, wherein better return post tax can be obtained as compared to regular deposits.

In this regard it is proposed to take the consent of the members in the Annual General Meeting to invest in high rated Mutual Funds, PSU(s), debt securities/deposits of financial institutions including housing finance companies, Government Securities and Bonds, as may be deemed fit by the Board upto Rs. 25 crores.

None of the Directors / Key Managerial Personnel of the company and their relatives is in any way, concerned or interested financially or otherwise in the said resolution except to the extent of their shareholding in the company.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting 74TH Annual Report on the operations of the Company and the audited accounts for the year ended March 31, 2022. The financial highlights including consolidated results of the Company for the year are as under: -

FINANCIAL HIGHLIGHTS

(₹ in lakhs)

Particulars	Stand-alone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Gross Income	703.21	377.82	977.65	523.88
Total Expenditure	239.69	183.85	323.05	260.74
Depreciation	29.16	32.13	33.97	33.43
Surplus after Depreciation	434.36	161.84	620.67	229.71
Provision for Taxation	85.93	44.74	95.07	44.39
Net Surplus	348.44	117.09	525.56	185.32

PERFORMANCE HIGHLIGHTS OPERATIONS

The gross revenue of the company rose smartly by 86% during the financial year to Rs 703 lakhs (2021-22) against Rs. 378 lakhs (2020-21). The revenue was enhanced by sale of property, plant and equipment amounting to Rs. 226 lakhs and profit on redemption of investments yielded Rs. 187 lakhs.

The expenses increased by 25% to Rs. 269 lakhs (2021-22) as against Rs. 216 lakhs (2020-21) on account of payment of arrears of property tax amounting Rs. 44 lakhs pertaining to earlier years from 2004-05 to 2021-22.

The Company's profit after tax jumped by Rs. 348 lakhs (2021-22) as against Rs. 117 lakhs (2020-21).

DIVIDEND

The Board does not recommend any dividend for the year under review.

REFUND FROM SEBI

The company received Rs. 194 lakhs from SEBI consequent to a SAT order for excess registration fee recovered from us in respect of 5 Brokers.

This is a major achievement as it was a herculean task to prove to SEBI the excess payment charged to us. SAT had to be approached and they passed an order that this payment of Rs. 194 lakhs be paid to us.

ACCOMPLISHMENTS SINCE 2018

The present Board took charge on 20th December 2017.

The Board has completed 4 financial years from 1 April 2018 to 31st March 2022. During this period the following tasks has been accomplished:

1. Accelerated Profitability

- a. Income from investments has risen by 43% from Rs. 332 Lakhs (2017-18) to Rs. 475 Lakhs (2021-22)
- b. Efficient management has resulted in a phenomenal 656% increase in standalone Profit After Tax (PAT). The standalone profit after tax has gone up from Rs. 46 lakhs (2017-18) to Rs. 390 lakhs (2021-22).
- c. Delstox Stocks and Shares the subsidiary company has made a profit of Rs. 177 lakhs in the current year (2021-22) as against Rs. 68 lakhs (2020-21). This is the highest ever profit made by our subsidiary company. Consequently, all their accumulated losses have been wiped off and they now have reserves of Rs 156 lakhs.
- d. The consolidated profit after tax has seen a rise of 993%, from Rs 48 lakhs (2017-18) to Rs 525 lakhs (2021-22). This represents an outstanding achievement by your Board.

2. Payment to Members

- a. Payment of Rs. 704 lakhs refunded to 275 erstwhile trading members on account of BMC, TGF and FDR's pledged with DSE. A few members have still to submit the necessary undertaking enabling them to receive their dues from the company.



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

3. Recovery of Assets & Reduction of Liabilities

- a. Received from Securities Exchange Board of India an excess amount of Rs. 194 lakhs recovered from us on account of registration fee of erstwhile Trading Members.
- b. Recovery of Income Tax Refund amounting to Rs.188 Lakhs for previous years.
- c. Recovery of Rs. 100 Lakhs out of the old dues of DSE.
- d. Recovery of rent and re-possession of Laxmi Nagar flats.
- e. Re-possession of rented premises on second floor of DSE chambers from a tenant after winning the court case stretching over last 16 years.
- f. Payment of Rs. 107 lakhs due for previous years on account of outstanding property tax, ground rent, ESI & Water bills.

4. Strategy & Legal Affairs

- a. Change in Name of company from Delhi Stock Exchange to DSE Estates Limited and alteration in Memorandum and Articles of Association to reflect the change in operations of the company.
- b. On the legal front, the company has secured favourable decisions in 11 cases decided by the court. 4 cases were decided in our favour by the court in the last one year.
- c. The Company filed petition with Hon'ble National Company Law Tribunal for minor reduction in share capital and rectification of register of members. Notices were issued to the concerned parties. The matter is pending for further arguments.

DIRECTORS

During the financial year 2021-22 there was no change in constitution of the Board. Mr. Vinod Kumar Goel retires at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

SUBSIDIARY COMPANY

Delstox Stocks And Shares Limited, a 100 percent Subsidiary of your Company is providing a trading platform to the members of DSE in National Stock Exchange and Bombay Stock Exchange for Cash and F&O segments. DSSL, also a depository participant of CDSL provides the depository facilities to its clients.

During the financial year 2021-22 The turnover of the company in NSE (Cash and F&O) is Rs. 3642 crores and BSE (Cash) is Rs. 264 crores. The audited annual accounts of the subsidiary company for the financial year 2021-22 together with the Report of Directors and Auditors and the statement under section 129 of the Companies Act, 2013 are annexed with this report.

The gross revenue from operations was higher by 105% being Rs. 217 lakhs against Rs. 106 lakhs of last year. The profit before provision, depreciation and interest surged by 177% at Rs. 191 lakhs(2021-22) as against Rs. 69 lakhs for the previous year (2020-21). Profit after tax shot up by 160% to Rs. 177 lakhs (2021-22) as against Rs. 68 lakhs (2020-21).

BOARD MEETINGS

There, 7 Board meetings were convened and held, during the financial year. The details are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under Companies Act, 2013.

DIRECTORS' RESPONSIBILITIES STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties during the financial year were in the ordinary course of business. None of the Directors has any pecuniary relationships or transactions vis-a-vis the Company.

Information on transactions with related parties pursuant to section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, are given in Annexure in Form AOC-2 and the same forms part of this report.

PETITION BEFORE HON'BLE NATIONAL COMPANY LAW TRIBUNAL (NCLT)

The Company has filed a petition before the Hon'ble National Company Law Tribunal (NCLT), New Delhi, inter-alia praying for:-

- i) Allowing the Company to rectify its register of members;
- ii) Allowing the Company to reduce its paid up share capital by Rs 1,58,000/- (158000 equity shares of Rs 1/- each) from its financial statements;
- iii) Allowing the Company to issue the consequential refund of Rs 1,58,000/- on account of aforesaid capital reduction;
- iv) Reduction of paid up share capital by 162000 equity shares in the secretarial/ROC records. The Hon'ble NCLT has issued notices to the parties and presently the matter is pending before the Hon'ble NCLT for further hearing/ arguments.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of investments made by the company are given in the notes to the financial accounts.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has set up Internal Complaints Committee to redress complaints, if any. During the year under review, no complaint has been received in respect of Sexual Harassment from any of the employees of the Company.

ANNUAL RETURN

The extracts of Annual Return in Form MGT- 9, pursuant to the provisions of Section 92 (3) read Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is in **Annexure 1** and is attached to this Report.

DEPOSITS

Your Company has not accepted any deposits during the year under review.

CORPORATE GOVERNANCE

Your Directors are of the firm belief that corporate governance is the system by which business corporations are directed and controlled.

Your Company has adopted highest standards of Corporate Governance principles. A report on Corporate Governance for the period under review is given as a separate statement and forms part of the Annual Report.

Place : New Delhi
Dated: 26.08.2022

AUDITORS

M/s P. Bholusaria & Co., Chartered Accountants retire at the 75th Annual General Meeting of the Company.

AUDITORS' OBSERVATIONS

The comments on the observation in the report of the Auditors on the stand-alone financial statements for the financial year 2020-2021 are as under:

Qualification on Note no. 31 of financial statements regarding non-provision of amount of Rs. 1323 Lakhs in respect of fees of brokers/sub-brokers (inclusive of interest) paid to SEBI.

Your Board is of the opinion that the Company is not liable to pay the said outstanding dues of brokers/sub-brokers and has paid the same to SEBI without prejudice to get the refund of amount from SEBI if excess amount has been paid. The amounts are recoverable from the respective brokers. Upto the year end the Company has recovered amount of Rs. 261 Lakhs- from SEBI and some brokers/sub-brokers. The Board is making efforts to recover the remaining amount. Hence, no provision is necessary at present.

DETAILS RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

No director of the Company receives any remuneration except sitting fee for attending the meetings of the Board and Committees. The Company does not have any employee whose remuneration falls under the limits prescribed under section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014.

ACKNOWLEDGEMENT

Your Directors thankfully acknowledge and place on record the sincere appreciation for the continuous support, assistance and cooperation extended by the Securities and Exchange Board of India, Central Government, Registrar of Companies, Local Administration and Delstox Stocks And Shares Limited during the year under review.

Your Directors appreciate the valuable contributions made by the employees of the Company and look forward to their continued dedication and involvement as hitherto.

Your Directors are also grateful to the shareholders for their continued support and co-operation in the successful conduct of affairs of the Company.

On behalf of the Board of Directors

Vijay Bhushan
Chairman
DIN : 00002421



DSE Estates Limited
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CIN:U91120DL1947PLC001239

CORPORATE GOVERNANCE REPORT

1. BRIEF STATEMENT ON THE COMPANY'S CODE ON CORPORATE GOVERNANCE

The Company's Code on Corporate Governance is based on ethical business conduct by adhering to laws, rules and regulations and amendments thereto that determine the management's ability to take decisions in convergence with its members, creditors, employees and regulators. The Company believes and strongly recommends that sound Corporate Governance is vital for boosting stakeholders' confidence and ensuring transparent and efficient conduct of the business with integrity. Hence, Corporate Governance provides a framework to govern the Company as per the highest standards of ethical and responsible conduct of business and translate into a much higher level of stakeholders confidence which is crucial to ensure the long term sustainability and value generation by business.

2. ABOUT THE COMPANY

DSE Estates Limited(formerly Delhi Stock Exchange Limited) was incorporated under the Indian Companies Act, 1913 and was a recognized Stock Exchange within the meaning of Section 4 of the Securities Contracts (Regulation) Act, 1956 (SCRA). The Ministry of Finance, Government of India vide notification published on March 15, 2016 in the Gazette of India withdrew the recognition granted under the above section. SEBI also issued Exit Order to DSE on January 23, 2017. The Board of Directors and various Committees of DSE are responsible for the overall management of the Company.

3. BOARD OF DIRECTORS

i. Directors

During the financial year 2021-22, Mr Vijay Bhushan, Mr Mahender Kumar Gupta, Mr Vinod Kumar Goel, and Mr Hans Raj Kapur constituted the Board of Directors of the company.

ii. Composition and Attendance of each Director at the Board meetings from April 1, 2021 to March 31,2022:

During 2021-22, Seven Board meetings were held on May 10, 2021, July 26, 2021, September 16, 2021, October 21, 2021, November 16, 2021, November 30, 2021 and February 24, 2022. The time-gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013.

The composition of the Board during the financial year 2021-22, the Board meetings attended by them during the Financial Year under review and their attendance at the last Annual General Meeting are as follow:

Sl. No.	Name of the Director	Designation	Held during tenure	No. of meetings attended	Attendance at the last AGM
1	Mr. Vijay Bhushan	Director	7	5	Yes
2	Mr. M.K.Gupta	Director	7	7	Yes
3	Mr.Vinod Kr Goel	Director	7	7	Yes
4	Hans Raj Kapoor	Director	7	7	No

iii) Sitting fees paid by the Company to Directors for attending Board and Committee meetings during Financial Year 2021-22 are given below:

Sl. No.	Name of the Director	Amount ₹
1.	Mr. Vijay Bhushan	200000
2.	Mr. Mahender Kumar Gupta	295000
3.	Mr. Vinod Kumar Goel	295000
4.	Mr. Hans Raj Kapoor	225000

4. COMMITTEES

a) AUDIT COMMITTEE

The scope of the Audit Committee constituted is as under:

- The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;

During the year under review, 1 meeting of the Audit Committee was held on 26.08.2021. The composition of the Audit Committee and the attendance at its meetings during the financial year 2021-22 are given hereunder:

Sl. No.	Name of the Member	Designation	Held during tenure	No. of meetings attended
1	Mr. Vijay Bhushan	Director	1	1
2	Mr. M.K.Gupta	Director	1	1
3	Mr. Vinod Kr Goel	Director	1	1

- b. During the year under review, meetings of the 2 Legal Committee were held on 22.06.2021 and 11.10.2021. The composition of the Legal Committee and the attendance at its meetings during the financial year 2021-22 are given hereunder:

Sl. No.	Name of the Member	Designation	Held during tenure	No. of meetings attended
1	Mr. Vijay Bhushan	Director	2	2
2	Mr. M.K.Gupta	Director	2	2
3	Mr. Vinod Kr Goel	Director	2	2

- c. During the year under review, 5 meetings of the Investment Committee were held on 23.04.2021, 15.05.2021, 22.06.2021, 16.11.2021 and 24.02.2022. The composition of the Legal Committee and the attendance at its meetings during the financial year 2020-21 are given hereunder:

Sl. No.	Name of the Member	Designation	Held during tenure	No. of meetings attended
1	Mr. Vijay Bhushan	Director	5	2
2	Mr. M.K.Gupta	Director	5	5
3	Mr. Vinod Kr Goel	Director	5	5
4	Mr Hans Raj Kapoor	Director	5	5



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

5. GENERAL BODY MEETINGS

Location and time of last three AGMs and EGMs are as follows:

Extra Ordinary General Meeting	September 16, 2021 at 04:00 P.M.	DSE House,3/1, Asaf Ali Road, New Delhi – 110 002
Annual General Meeting	November 30, 2021 at 04:00 P.M.	The Lalit Hotel,Barakhamba Avenue, Connaught Place,New Delhi-110001
Annual General Meeting	December 29, 2020 at 04:00 P.M.	The Lalit Hotel,Barakhamba Avenue, Connaught Place,New Delhi-110001
Annual General Meeting	September 29, 2019 at 11:30 A.M.	DSE House,3/1, Asaf Ali Road, New Delhi – 110 002

6. DISCLOSURES

- During the year there have been no materially significant related party transactions that may have potential conflict with the interest of the Company at large.
- The Company has complied with the requirements of regulatory authorities as applicable from time to time. During the last three years, there has been no non-compliance to the provisions/requirements of SEBI or any other regulatory authorities.

7 GENERAL SHAREHOLDER INFORMATION

i. Forthcoming AGM - Date, time and venue:

The 74th Annual General Meeting of the Company is scheduled for Friday, September 30, 2022 at 03:30 PM at 3/1, DSE House, Asaf Ali Road, New Delhi-110002

ii. The Company's financial year was from April 1, 2021 to March 31, 2022.

iii. Book Closure:

The Register of Members of the Company shall be closed during the period September 24, 2022 to September 30, 2022 (both days inclusive).

iv. Registrar & Share Transfer Agent:

Abhipra Capitals Limited
Abhipra Complex, A-387, Dilkhush Industrial Area,
G.T. Karnal Road, Azadpur, Delhi - 110 033

v. Demat of Shares:

Equity Shares of the Company have been admitted in NSDL and CDSL. The ISIN no. is INE275101021. Face value of the shares is ₹ 1/- per share. Out of total Share Capital, 96.60% is held in demat form as on March 31,2022.

vi. Address for correspondence:

DSE Estates Limited
DSE House, 3/1, Asaf Ali Road, New Delhi- 110002 Ph: 23298988
The website of the Company is www.dseindia.org.in

vii. Nomination facility:

In terms of Section 72 of the Companies Act, 2013, the members are allowed to nominate any person to whom they desire of making / changing a nomination in respect of their shareholding in the company. Members can avail the nomination facility by submitting Form SH. 13 (in duplicate) to the company or its R&T Agent Abhipra Capitals Limited. The form can be furnished by Abhipra Capitals Limited on request.

On behalf of the Board of Directors

Place : New Delhi
Dated: August 26, 2022

Vijay Bhushan
Chairman
DIN : 00002421

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third provision thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

DSE Estates Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2021-22.

2. Details of material contracts or arrangement or transactions at arm's length basis :

(a) Name(s) of the related party and nature of relationship :

Delstox Stocks And Shares Limited, wholly owned subsidiary of DSE Estates Limited

(b) Nature of contracts/arrangements/transactions :

By a resolution in its meeting held on January 5, 2018, the Board approved a resolution under which space in DSE House 3/1, Asaf Ali Road, New Delhi, was continued to be given to Delstox Stocks and Shares Limited for its operational use against payment of rent, maintenance charges and electricity expenses.

(c) Duration of the contracts/arrangements/transactions : Continuing

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

The terms provided for payment of rent and maintenance charges for the usage of space, fixtures, furniture and security provided by the company to DSSL at monthly charges for ₹ 2,100/- on account of rent and maintenance and ₹ 10,000/- for electricity consumption.

(e) Date of approval by the Board, if any :

The decision was approved by the Board of Directors of the Exchange in its meeting held on January 5, 2018.

(f) Amount paid as advances, if any : Nil

On behalf of the Board of Directors

Place : New Delhi
Dated: August 26, 2022

Vijay Bhushan
Chairman
DIN : 00002421



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
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Form No. MGT-9

EXTRACT OF ANNUAL RETURN

for the financial year ended on 31st March 2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and
Rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : U91120DL1947PLC001239
- ii) Registration Date : 25.06.1947
- iii) Name of the Company : DSE ESTATES LIMITED
- iv) Category / Sub-Category of the Company : Non-Government Company Limited by shares
- v) Address of the Regd. Office : DSE HOUSE
of the Company : 3/1, Asaf Ali Road, New Delhi - 110002
& contact details : Phone: 011-23278988
- vi) Whether listed company : No
- vii) Name Address & Contact details : Abhipra Capital Limited
of the Registrar & Transfer Agent, if any : Dilkhush Industrial Estate
A-387, G. T. Karnal Road, Azadpur
New Delhi - 110033

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Nil	NA	Nil

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
1.	Delstox Stocks And Shares Limited (formerly DSE Financial Services Ltd.)	U67110DL1996PLC079973	Subsidiary Company	100%	Section 2 (87) (ii)

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

i) Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters									
1 Indian									
(a) Individuals/ HUF	0	0	0	0	0	0	0	0	0
(b) Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
(c) Bodies Corporates	0	0	0	0	0	0	0	0	0
(d) Banks/FI	0	0	0	0	0	0	0	0	0
(e) Any Other (Specify)	0	0	0	0	0	0	0	0	0
Sub Total(A)(1)	0	0	0	0	0	0	0	0	0
2 Foreign									
a NRI-Individuals	0	0	0	0	0	0	0	0	0
b Other-Individuals	0	0	0	0	0	0	0	0	0
c Bodies Corporate	0	0	0	0	0	0	0	0	0
d Banks/FI	0	0	0	0	0	0	0	0	0
e Any Other (Specify)	0	0	0	0	0	0	0	0	0
Sub Total(A)(2)	0	0	0	0	0	0	0	0	0
(B) Public shareholding									
1 Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks/FI	80,000	0	80,000	0.26	80,000	0	80,000	0.26	0
(c) Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
(d) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(e) Insurance Companies	0	0	0	0	0	0	0	0	0
(f) FII's	0	0	0	0	0	0	0	0	0
(g) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(h) Any Other (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1)	80,000	0	80,000	0.26	80,000	0	80,000	0.26	0



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

2 Non- institutions									
(a) Bodies Corporate									
i) Indian	14294470	747600	15042070	49.72	14514190	747600	15261790	50.46	+0.74
ii) Overseas									
(b) Individuals	8259807	240031	8499838	28.11	7854968	240031	8094999	26.76	-1.35
I Individual shareholders holding nominal share capital up to ₹ 1 lac									
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lac	266061		266061	0.88	266061		266061	0.88	-
(d) Others:									
NRIs	4100		4100	0.01	4100		4100	0.01	-
HUF	70431		70431	0.23	255550		255550	0.85	+0.62
Foreign Corporate Bodies	6283500		6283500	20.78	6283500		6283500	20.78	-
Sub-Total (B)(2)	29258369	987631	30246000	100	29258369	987631	30246000	100	
(B) Total Public Shareholding (B)= (B)(1)+(B)(2)									
(C) Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A)+(B)+(C)									

(ii) Shareholding of Promoters

Sl. No.	Name of Shareholders	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged /encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged /encumbered to total shares	
		NIL						

(iii) Change in Promoters' Shareholding

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	Not Applicable			
2	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :				
3	At the end of the year				

(iv) Shareholding of top ten shareholders (other than directors, promoters and holders of GDRs and ADRs)

Sl No.	For each of the top 10 shareholders	Shareholding at the end of the year		Shareholding at the beginning of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Parsvnath Developers Ltd	1496500	4.95	1496500	4.95
2.	Omaxe Limited	1496500	4.95	1496500	4.95
3.	63 Moons Technologies Limited	1496500	4.95	1496500	4.95
4.	Bennett, Coleman and Company Ltd.	1496500	4.95	1496500	4.95
5.	New Vernon Private Equity Limited	1496500	4.95	1496500	4.95
6.	EHL Eastern Holdings Ltd	1496500	4.95	1496500	4.95
7.	Wilmette Holdings Limited	1496500	4.95	1496500	4.95
8.	LFP DSE Limited	1495000	4.94	1495000	4.94
9.	TV18 Broadcast Limited	898500	2.97	898500	2.97
10.	Nahar Capital and Financial Services Ltd.	748250	2.47	748250	2.47



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

(v) Shareholding of Directors and Key Managerial Personnel

SI No.	Director's Name	Shareholding at the end of the year		Shareholding at the beginning of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Mr Vijay Bhushan				
1.	At the beginning of the year	36037	0.12	36037	0.12
2.	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer / bonus/ sweat equity shares etc.)	—	—	—	—
3.	At the end of the year	36037	0.12	36037	0.12

SI No.	Director's Name	Shareholding at the end of the year		Shareholding at the beginning of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Mr Mahender Kumar Gupta				
1.	At the beginning of the year	34031	0.11	34031	0.11
2.	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer / bonus/ sweat equity shares etc.)	—	—	—	—
3.	At the end of the year	34031	0.11	34031	0.11

SI No.	Director's Name	Shareholding at the end of the year		Shareholding at the beginning of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Mr Vinod Kumar Goel				
1.	At the beginning of the year	60000	0.20	60000	0.20
2.	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer / bonus/ sweat equity shares etc.)	—	—	—	—
3.	At the end of the year	60000	0.20	60000	0.20

SI No.	Director's Name	Shareholding at the end of the year		Shareholding at the beginning of the year	
	Mr Hans Raj Kapoor	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	0	0	0	0
2.	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer / bonus/ sweat equity shares etc.)	—	—	—	—
3.	At the end of the year	0	0	0	0

SI No.	Key Managerial Person	Shareholding at the end of the year		Shareholding at the beginning of the year	
	Mr Virender Kumar Yadav	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	0	0	0	0
2.	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer / bonus/ sweat equity shares etc.)	—	—	—	—
3.	At the end of the year	0	0	0	0

SI No.	Key Managerial Person	Shareholding at the end of the year		Shareholding at the beginning of the year	
	Ms Vandana Sharma	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	0	0	0	0
2.	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer / bonus/ sweat equity shares etc.)	—	—	—	—
3.	At the end of the year	0	0	0	0



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(‘000)

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profit in lieu of salary under section 17(3) income tax Act, 1961	Virender Kumar Yadav	605
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of Profit	-	-
5	Others, please specify	-	-
	Total (A)	-	605
	Ceiling as per the Act	-	-

B. Remuneration to Other Directors:

(in ₹ 000')

Sr. No.	Particulars of Remuneration	Fee for attending Board Meetings	Fee for attending Committee Meetings	Commission	Others CPF Trust Committee	Total Amount
	Non-Executive Directors					
1.	Mr Vijay Bhushan	125	75	NIL	NIL	200
2.	Mr Mahender Kumar Gupta	175	120	NIL	NIL	295
3.	Mr Vinod Kumat Goel	175	120	NIL	NIL	295
4.	Mr Hans Raj Kapoor	150	75	NIL	NIL	225

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager						Total Amount
1.	Independent Directors							
	a) Fee for attending Board Meeting b) Fee for attending Committee Meeting c) Commission d) Other, Please Specify							
	Total (1)							
2.	Other Non-Executive Directors							
	a) Fee for attending board Committee Meeting b) Commission c) Other, Please Specify							
	Total (2)							
	Total (B)=(1+2)							
	Total Managerial Remuneration							
	Overall Ceiling as per the Act							



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (in ₹ 000')

Sl. no	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	514	—	—
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	—	—	—	—
	(c) profit in lieu of salary under section 17(3) of the income tax Act, 1961	—	—	—	—
2	Stock Option	—	—	—	—
3	Sweat Equity	—	—	—	—
4	Commission - as % of Profit	—	—	—	—
5	Others, please specify Staff Welfare	—	—	—	—
	Total	—	514	—	—

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made, if any (give Details)
A.	Company - Exit order issued by SEBI on 23.01.2017				
	Penalty	NIL	NIL	NIL	NIL
	Punishment	NIL	NIL	NIL	NIL
	Compounding	NIL	NIL	NIL	NIL
B.	DIRECTORS				
	Penalty	NIL	NIL	NIL	NIL
	Punishment	NIL	NIL	NIL	NIL
	Compounding	NIL	NIL	NIL	NIL
C.	OTHER OFFICERS IN DEFAULT				
	Penalty	NIL	NIL	NIL	NIL
	Punishment	NIL	NIL	NIL	NIL
	Compounding	NIL	NIL	NIL	NIL

On behalf of the Board of Directors

Place : New Delhi
Dated: 26.08.2022

Vijay Bhushan
Chairman
DIN : 00002421

Independent Auditors' Report

**TO THE MEMBERS OF
DSE ESTATES LIMITED
(FORMERLY KNOWN AS DELHI STOCK EXCHANGE
LIMITED)**

**Report on the Audit of the Standalone Financial
Statements**

Qualified Opinion

We have audited the accompanying standalone financial statements of DSE ESTATES LIMITED (FORMERLY KNOWN AS DELHI STOCK EXCHANGE LIMITED) ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the statement of Profit and Loss and statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Reference is invited to Note no. 31 of the standalone financial statements regarding non-provision of amount of ₹1,32,251 thousand in respect of fees of brokers/sub-brokers (inclusive of interest) paid to SEBI during the earlier year (net of recovery and refund). In the opinion of management no provision is required for the said amount. In our opinion, on the basis of information and explanations made available to us by the management, there is uncertainty of the refund/recovery of the aforesaid amount and, therefore, provision is required to be made for the same. As a result of this, profit for the year as shown in the statement of Profit & loss is higher by ₹ 1,32,251 thousand; amount of Reserve & Surplus as shown in the Balance sheet is overstated to that extent; Short Term loans and advances as shown in the Balance sheet is overstated to that extent. Our opinion is qualified on this issue. We had also given qualified opinion on this issue in our audit report on the financial statements as on/ for the year ended 31st March 2016, 31st March 2017, 31st March 2018, 31st March 2019, 31st March 2020 and 31st March 2021.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rule thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed prior to the date of this auditor's report, 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 accompanying standalone financial statements have been approved by Company's Board of Directors. The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of 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 and cash flows of the Company in accordance with 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



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the **Annexure 'A'** a statement on the matters specified in the

- paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 standalone financial statements 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) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure 'B'**.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements- Refer Note no. 30 of the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other

- sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on the behalf of company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the 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 any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. The company has neither proposed nor declared any dividend during the year.
 - (h) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:
The Company has not paid any managerial remuneration for the year ended 31st March, 2022 to its directors.

FOR P. BHOLUSARIA & CO.
Chartered Accountants
Firm Registration No. 000468N

Place : New Delhi
Date : 26.08.2022

AMIT GOEL
(Partner)

UDIN: 22092648APZACD3351

M.No. 092648



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

Annexure 'A' to Independent Auditors' Report

DSE Estates Limited (Formerly known as Delhi Stock Exchange Limited)

The annexure referred to in paragraph 1 under the heading of 'report on other legal and regulatory requirements' of our report to the members of the company on the standalone financial statements for the year ended on 31st March, 2022, we Report that:

1. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any right of use assets.
(B) The Company does not have any intangible asset as at the year end.
- b. As explained to us, the management during the year has physically verified the fixed assets in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c. The title deeds of immovable properties are held in the name of the Company.
- d. The Company has not revalued any of its Property, Plant and Equipment during the year.
- e. There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. a. The Company does not hold any inventory. Hence, the reporting requirement of clause 3(ii)(a) of the order is not applicable to the Company.
b. No working capital limit has been sanctioned and availed by the Company. Hence, the reporting requirement of clause 3(ii)(b) of the order is not applicable to the Company.
3. a. The Company has neither granted any loans/ advances in the nature of loans nor provided any guarantee, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not made any investment in companies, firms, limited liability partnerships or any other parties during the year. However, the company has made investment in bonds and mutual funds during the year.
b. During the year the investments made are not prejudicial to the Company's interest.
c. The Company has not given any loans in the nature of loans and advances. Hence, the reporting requirement of clause 3(iii)(c) to 3(iii)(f) of the order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the Act, with respect to the investment made, to the extent applicable to the company. As per the information and explanation given to us, the Company has neither given any loan nor given any guarantee or provided any security in connection with a loan to any other person.
5. The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of section 73 to 76 of the Act and rules made thereunder to the extent applicable. However, sum of Rs. 156000/- is reflected as Share allotment kept in abeyance as explained in note no. 4 of the standalone financial statements.
6. The nature of the company's business/activities is such that maintenance of Cost Records under section 148(1) of the Act is not applicable to the company.
7. A. According to the records of the Company, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Value added tax, Cess and other statutory dues to the extent and as applicable to the company have been regularly deposited by the company during the year with the appropriate authorities. However, there are some delays in few cases and also non deposit of advance tax instalments. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2022 for a period of more than six months from the date of becoming payable.
b. The disputed statutory dues aggregating to ₹ 34 thousand that has not been deposited on account of matters pending before appropriate authorities are as under:

S. No.	Nature of the Dues	Forum where Dispute is pending	Amt. (₹ in thous and)
1.	Income Tax dem- and creat- ed u/s 143(1) by CPC for A.Y. 2015-16	Response filed before CPC	34
		Total	34

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Hence, the requirement to report on clause 3(viii) of the order is not applicable to the Company.
9. a. The Company does not have any loans or borrowings from any lender during the year. Hence, the reporting requirement of clause 3(ix)(a) of the order is not applicable to the Company.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. According to the records of the Company examined by us and the information and explanation given to us no term loan has been taken by the company. Hence, the reporting requirement of clause 3(ix)(c) of the order is not applicable to the Company.
- d. The Company has not raised any funds during the year. Hence, the reporting requirement of clause 3(ix)(d) of the order is not applicable to the Company.
- e. On the basis of books and records examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiary. The Company does not have any associate or joint venture.
- f. On the basis of books and records examined by us and as explained to us, the Company has not raised any loan during the year on the pledge of securities held in its subsidiary.
10. a. The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments). Hence, the reporting requirement of clause 3(x)(a) of the order is not applicable to the Company.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, the reporting requirement of clause 3 (x)(b) of the Order is not applicable to the Company.
11. a. In our opinion and according to the information and explanation given to us, no fraud by the company and no fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this audit report.
- c. According to the information and explanations given to us, no whistle blower complaints were received during the year and upto the date of this report by the Company and hence the reporting requirement of clause 3(xi)(c) of the order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the reporting requirement of clause 3(xii) of the order is not applicable.
13. According to the information and explanations given to us and based on or examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with its director. Accordingly, the reporting requirement of clause 3(xv) of the order is not applicable.
16. a. The Company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934.



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

- b. The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
 - c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
 - d. There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
17. The Company has not incurred cash losses in the current year and the immediately preceding financial year.
 18. There has been no resignation of the statutory auditor during the year. Hence, the reporting requirement of clause 3(xviii) of the order is not applicable to the Company.
 19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of 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 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 and when they fall due.
 20. The Company is not required to spend any amount during the year under sub section (5) of Section 135 of the Act. Accordingly, the reporting requirement of clause 3(xx) of the order is not applicable to the Company.

FOR P. BHOLUSARIA & CO.
Chartered Accountants
Firm Registration No. 000468N

Place : New Delhi
Date : 26.08.2022
UDIN: 22092648APZACD3351

AMIT GOEL
(Partner)
M.No. 092648

Annexure – B to the Auditors' Report

DSE Estates Limited (Formerly known as Delhi Stock Exchange Limited)

Report on the Internal Financial Control 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 **DSE Estates Limited** ("the Company") as of 31 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 issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3)

provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR P. BHOLUSARIA & CO.
Chartered Accountants
Firm Registration No. 000468N

Place : New Delhi
Date : 26.08.2022
UDIN: 22092648APZACD3351

AMIT GOEL
(Partner)
M.No. 092648



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

Standalone Balance Sheet as at 31st March, 2022

(₹ in thousand)

Particulars	Note	As At 31 st March, 2022	As At 31 st March, 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	30,242	30,242
Reserves and Surplus	3	842,059	807,215
		872,301	837,457
Share Allotment Kept in Abeyance	4	156	156
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	5	2,321	57
Other Long-Term Liabilities	6	23,373	24,826
Long Term Provisions	7	124	618
		25,818	25,501
Current Liabilities			
Other Current Liabilities	8	17,050	6,435
Short Term Provisions	7	6,481	4,809
		23,531	11,244
		921,806	874,358
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	44,288	47,227
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
Non-Current Investments	10	110,065	120,000
Long-Term Loans and Advances	11	8,464	7,302
Other Current Assets	12	1,507	1,490
		164,324	176,019
Current Assets			
Current Investments	13	13,593	11,260
Trade Receivables	14	1,454	1,639
Cash and Bank Balances	15	585,113	501,733
Short-Term Loans and Advances	11	148,628	167,776
Other Current Assets	16	8,694	15,931
		757,482	698,339
		921,806	874,358
SIGNIFICANT ACCOUNTING POLICIES	1		
OTHER NOTES	22-39		

As per our report on even date
For P. BHOLUSARIA & CO.

Chartered Accountants
Firm Regd. No. 000468N

Amit Goel
(Partner)

M.No. 092648

UDIN: 22092648APZACD3351

Place : New Delhi

Date : 26.08.2022

FOR AND ON BEHALF OF THE BOARD

VIJAY BHUSHAN
(CHAIRMAN)
DIN:00002421

VINOD KUMAR GOEL
(DIRECTOR)
DIN:00039086

MAHENDER KUMAR GUPTA
(DIRECTOR)
DIN:01194791

V. K. YADAV
(Manager)

HANS RAJ KAPOOR
(DIRECTOR)
DIN:00989487

VANDANA SHARMA
Company Secretary
M. No. A33194

Standalone Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in thousand except per share data)

Particulars	Note	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Income:			
Other Income	17	70,321	37,782
Total Income		70,321	37,782
Expenses:			
Employee Benefits Expense	18	2,515	4,915
Finance Costs	19	135	249
Depreciation and Amortisation Expense	9	2,916	3,213
Provision for Impairment	9	-	563
Other Expenses	20	21,319	12,660
Total Expenses		26,885	21,600
Profit for the Year Before Tax		43,436	16,182
Tax Expense:			
Provision for Taxation			
-Current		6,330	4,632
-Earlier Year		(2)	(73)
-Deferred		2,264	(85)
Profit for the year		34,844	11,708
Earning per share:	21		
Equity Share of Par Value ₹ 1/- each			
Basic		1.15	0.39
Diluted		1.15	0.39
SIGNIFICANT ACCOUNTING POLICIES OTHER NOTES	1 22-39		

As per our report on even date
For P. BHOLUSARIA & CO.

Chartered Accountants
Firm Regd. No. 000468N

Amit Goel
(Partner)

M.No. 092648

UDIN: 22092648APZACD3351

Place : New Delhi

Date : 26.08.2022

VIJAY BHUSHAN
(CHAIRMAN)
DIN:00002421

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FOR AND ON BEHALF OF THE BOARD

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DIN:00989487

VANDANA SHARMA
Company Secretary
M. No. A33194



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

Standalone Cash Flow Statement

For the year ended 31st March 2022

(₹ in thousand)

Particulars	Year ended 31st March,2022	Year ended 31st March,2021
A) CASH FLOW FROM OPERATION ACTIVITIES		
Net Profit before tax as per statement of Profit & Loss	43,436	16,182
<i>Adjustment for :</i>		
Finance Costs	135	249
Depreciation	2,916	3,213
Provision for Impairment	0	563
Provision for diminution in value of Current Investment	0	16
Bad Debt written off	111	0
Provision for diminution in value of Current Investment written Back	(16)	0
Interest Income	(32,568)	(35,625)
Rental Income	(110)	(136)
Profit on redemption of Current Investments	(810)	(613)
Profit on redemption of Non-Current Investments	(13,729)	0
Profit on sale of Property, Plant & Equipment	(22,659)	0
Operating Profit/-Loss before Working Capital Changes	(23,293)	(16,151)
<i>Adjustment for :</i>		
Trade, other Receivables and loans and advances	25,235	2,960
Current and Non-current Liabilities	8,646	(3,119)
Cash Generated from operation	10,588	(16,310)
Income tax paid (Net of refunds)	4,611	1,168
Net Cash from Operating Activities	5,977	(17,478)
B) CASH FLOW FROM INVESTMENTS ACTIVITIES		
Interest Income	32,568	35,625
Rental Income	110	136
Purchase of Property, Plant & Equipment	(4,120)	0
Sale of Property, Plant & Equipment	26,802	0
Purchase of investments	(183,372)	(24,970)
Sale/Redemption of investments	205,551	26,390
Net Cash used in Investing Activities	77,539	37,181
C) CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs	(135)	(249)
Net Cash used in Financing Activities	(135)	(249)
Net Increase in Cash & Cash Equivalents A+B+C	83,381	19,454
Cash and Cash Equivalents	501,539	482,084
(Opening Balance)		
Cash and Cash Equivalents	584,920	501,538
(Closing Balance)		
Components of Cash and Cash Equivalents at the end of the year (I)		
<u>Balances with Banks</u>		
In Current and Deposit Accounts	546,912	455,997
Cash-on-hand	7	32
Deposit with Financial Institution/ NBFC	38,000	45,510
Total (I)	584,919	501,539
Other Bank Balances (II)		
Deposit with bank	194	194
Lien marked with Registrar of High Court.		
Total (II)	194	194
Total Cash and Bank Balances (I+II)	585,113	501,733

As per our report on even date
For P. BHOLUSARIA & CO.
Chartered Accountants
Firm Regd. No. 000468N
Amit Goel
(Partner)
M.No. 092648
UDIN: 22092648APZACD3351
Place : New Delhi
Date : 26.08.2022

FOR AND ON BEHALF OF THE BOARD

VIJAY BHUSHAN
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V. K. YADAV
(Manager)

HANS RAJ KAPOOR
(DIRECTOR)
DIN:00989487
VANDANA SHARMA
Company Secretary
M. No. A33194

NOTES FORMING PART OF ACCOUNTS

NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON/ FOR THE YEAR ENDED 31st MARCH, 2022

Corporate Information

The Company was originally incorporated on 25/06/1947. The Company was earlier a recognised stock exchange in India and known as Delhi Stock Exchange Association Limited/ Delhi Stock Exchange Limited. SEBI vide order dated 23rd June 2017 passed exit order allowing the exit of the Company as stock exchange. The name of the Company was changed to DSE Estates Limited vide Certificate dated 14.11.2019 issued by Registrar of Companies, Delhi. Presently the Company is deriving income mainly from Bank deposits and other Investments. The registered office of the company is situated at DSE House, 3/1, Asaf Ali Road, New Delhi-110002

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 GENERAL

- 1.1.1 These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act.
- 1.1.2 The preparation of Financial Statements in conformity with generally accepted accounting principles (GAAP) requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of Financial Statements and reported amount of revenue and expenses for that year. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.2 BASIS OF ACCOUNTING

Income and Expenditure are accounted for on accrual basis, except to the extent stated otherwise.

1.3 REVENUE RECOGNITION

- 1.3.1 Income is accounted for on accrual basis. Where the ability to assess the ultimate collection with reasonable certainty is lacking, revenue recognition is postponed to the extent of uncertainty involved as per Accounting Standard – Revenue Recognition (AS-9).
- 1.3.2 Interest earned on bank and other deposits is recognized as income on accrual basis.
- 1.3.3 Interest income on income tax refund is recognized as income at the time of receipt of refund or receipt of intimation of determination of refund.

1.4 INVESTMENTS

Non Current/Long Term Investments are carried at cost and decline in value other than temporary, is provided for. Current investments are valued at lower of cost and fair value.

1.5 FIXED ASSETS (Property, Plant & Equipment)

Fixed assets are stated at cost of acquisition including installation expenditure, if any less accumulated depreciation and impairment loss, if any.

1.6 DEPRECIATION

- 1.6.1 Depreciation on tangible assets except Leasehold land is provided on Written down value method over the useful life of assets in the manner specified in Schedule II to the Companies Act, 2013.
- 1.6.2 Leasehold land is amortized over unexpired period of lease.



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

Notes forming part of Accounts...

1.6.3 Intangible Assets viz., Softwares are amortised over a period of three years.

1.7 EMPLOYEE BENEFITS

Employee Benefits are recognized/accounted for on the basis of revised AS-15 detailed as under :-

- 1.7.1 Short term employee benefits are recognized as expense at the undiscounted amount in the Statement of Profit & Loss for the year in which they are incurred.
- 1.7.2 Employee benefits under defined contribution plans, comprises of contribution to Provident Fund. Contributions to Provident Fund are deposited with appropriate authorities and charged to Statement of Profit & Loss.
- 1.7.3 Employee Benefits under defined benefit plans, comprises of gratuity and leave encashment, which are accounted for, as at the year end, based on actuarial valuation by following the Projected Unit Credit (PUC) method. Liability for gratuity is funded with Life Insurance Corporation of India.
- 1.7.4 Termination benefits are recognized as an expense, as and when incurred.
- 1.7.5 The actuarial gains and losses arising during the year are recognized in the Statement of Profit & Loss for the year without resorting to any amortization.

1.8 TAXATION

Tax expenses for the year comprises of Current tax and Deferred tax charge or credit. The Deferred Tax Asset/Liability is calculated by applying tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred Tax Assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax law are recognized only if there is virtual certainty of its realisation. Other Deferred Tax Assets are recognized only to the extent there is a reasonable certainty of realisation in future. Deferred Tax Assets/Liabilities are reviewed at each balance sheet date based on development during the year, further future expectations and available case laws to reassess realisation/liabilities.

1.9 EARNING PER SHARE

Basic Earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluting earning per share, the net profit or loss for the year attributable to the equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares, if any.

1.10 CASH & CASH EQUIVALENTS

Cash and Cash equivalents for the purpose of Cash Flow Statements comprise Cash at bank and in hand, demand deposits with banks and financial institutions/ NBFC, deposits with banks and financial institutions/ NBFC which are readily convertible into known amount of cash and which are subject to an insignificant risk of change in value.

1.11 CASH FLOW STATEMENT

Cash flows are reported using indirect method. The Cash flows from operating, investing and financing activities of the Company are segregated based on the information available.

1.12 CONTINGENCIES

The company creates a provision when there is present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, requires an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Notes forming part of Accounts...

2. SHARE CAPITAL

(₹ in thousand)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Authorised		
100000000 (Previous Year 100000000) Equity Shares of ₹ 1/- each	100,000	100,000
	100,000	100,000
Issued		
30320000 (Previous Year 30320000) Equity Shares of ₹ 1/- each	30,320	30,320
	30,320	30,320
Subscribed		
30320,000 (Previous Year 30320000) Equity Shares of ₹ 1/- each	30,320	30,320
	30,320	30,320
Paid up		
30242000 (Previous Year 30242000) Equity Shares of ₹ 1/- each fully paid up	30,242	30,242
	30,242	30,242

- 2.1 Issued Share Capital of the company has only one class of shares referred to as equity shares having par value of ₹ 1/-. Each holder of Equity Shares is entitled to One vote per share.
- 2.2 In the event of the Liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- 2.3 In certain Secretarial records of the Company, there is difference of 4000 (Previous year 4000) equity shares in the paid up capital. The figure of paid up equity share as per financial statement is 30242000 (Previous year 30242000) shares of ₹ 1/- each as stated above. However, as per certain secretarial records, the total number of shares are 30246000 (Previous year 30246000). The Company has filed petition before the Hon'ble National Company Law Tribunal (NCLT), New Delhi for rectification of secretarial records.
- 2.4 During the previous year, the Company has filed a petition before the Hon'ble National Company Law Tribunal (NCLT), New Delhi, inter-alia praying for:-
- Allowing the Company to rectify its register of members.
 - Allowing the Company to reduce its paid up share capital by ₹ 158 Thousand (158000 equity shares of ₹ 1/- each) from its financial statements.
 - Allowing the Company to issue the consequential refund of ₹ 158 Thousand on account of aforesaid capital reduction.
 - Reduction of paid up share capital by 162000 equity shares in the secretarial/ROC records.
- The Hon'ble NCLT has issued notices to the parties and presently the matter is pending before the Hon'ble NCLT for further hearings/ arguments.



DSE Estates Limited
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Notes forming part of Accounts...

2.5 The Dividend Proposed, if any, by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting except in case of Interim Dividend.

2.6 Reconciliation of the number of shares outstanding and amount of Share Capital as on 31st March, 2022 & 31st March, 2021 is as under :

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Number of shares at the beginning	30242000	30,242	30242000	30,242
Number of shares at the end	30242000	30,242	30242000	30,242

2.7 There are no shareholders holding more than 5% shares in the company as at 31st March, 2022 & 31st March, 2021.

2.8 No share was issued in cash/ share issued pursuant to contract without payment being received in cash during the period of five years immediately preceding the reporting date. No shares were allotted as fully paid up bonus shares during the period of five years immediately preceding the reporting date. There has been no buy back of shares during the period of five years immediately preceding the reporting date.

2.9 Promoter's Shareholding as at 31st March, 2022 and percentage change in shareholding during the year as compared to previous year is as follow: -

Promotor Name	No. of Shares as at March 31, 2022	% of total shares	% Change during the year	No. of Shares as at March 31, 2021
Nil	Nil	Nil	Nil	Nil

3. RESERVES AND SURPLUS

(₹ in thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Reserve - Opening Balance	513,567	513,567
	513,567	513,567
Settlement Guarantee Fund Reserve (SGF)- Opening Balance*	669,492	669,492
	669,492	669,492
General Reserve-Opening Balance	578	578
	578	578
Surplus - opening balance	(376,422)	(388,130)
Add: Net Profit after tax transferred from Statement of Profit & Loss	34,844	11,708
Surplus-Closing balance	(341,578)	(376,422)
	842,059	807,215

Notes forming part of Accounts...

- * Settlement Guarantee Fund was created with the objective of guarantee of the settlement of bonafide transactions of the members of the erstwhile exchange, *inter se*, which formed part of the erstwhile exchange's settlement system. Fund balance represented initial contribution of the exchange and certain collections made from the members and income on investments attributable to fund balances upto 31/03/2016 (Also refer Note No. 29). The shareholders of the company in their annual general meeting held on 29/09/2018 had resolved that the entire amount of ₹ 6,69,492 Thousand standing to the credit of the Settlement Guarantee Fund Reserve of the Company shall be reclassified and credited to the 'Surplus Account' of the Company, and subsequent thereto, such amount credited to the 'Surplus Account' of the Company shall be reclassified as, and constitute accumulated profits of the Company in accordance with the provisions of the Companies Act, 2013 and subject to such approvals as may be necessary.

4. SHARE ALLOTMENT KEPT IN ABEYANCE

(₹ in thousand)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Share allotment kept in abeyance	156	156
	156	156

Share allotment kept in abeyance represents amount of ₹ 78 Thousand each received from two persons during the Financial Year 2007-08. The same is pending allotment because of pending completion of legal formalities/requirements by the applicants. Against the share application money, equity shares of face value of ₹ 1/- each, will be issued at par, in accordance with the provision of the Act and after completion of legal formalities/requirements by the applicants such as production of Letter of Probate, Court Order, Succession certificate etc. No separate interest is payable on the amount. The present authorised share capital of the company is sufficient to cover the shares to be issued against the share allotment kept in abeyance. However, the issued Capital and consequently the subscribed capital will be required to be increased by 78000 Shares if all the 156000 Shares are allotted. As a precautionary measure and as a matter of prudence, the Company has made earmarked bank FDRs of equivalent amount of ₹ 156 Thousand in the name of the aforesaid applicants.

5. DEFERRED TAX LIABILITIES

(₹ in thousand)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
<u>Deferred Tax Liability</u>		
Property, Plant & Equipment	2,391	257
<u>Less: Deferred Tax Asset</u>		
Expenses allowable under Income Tax Act on payment basis	70	200
	2,321	57



DSE Estates Limited
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Notes forming part of Accounts...

6. OTHER LONG TERM LIABILITIES

(₹ in thousand)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Margin Money, Capital Adequacy Norms Deposits, Earnest Money Deposit (under erstwhile stock exchange mechanism)	19,382	20,835
Payable for Capital contracts	1,522	1,522
Other Liabilities (including defaulter, deceased broker members)	2,469	2,469
	23,373	24,826

7. PROVISIONS

(₹ in thousand)

Particulars	As At 31st March, 2022		As At 31st March, 2021	
	Long Term	Short term	Long Term	Short term
Provisions For Employees Benefit (Refer Note No. 24)				
Leave encashment	124	137	121	105
Gratuity	-	14	497	72
Others				
Income Tax	-	6,330	-	4,632
	124	6,481	618	4,809

8. OTHER CURRENT LIABILITIES

(₹ in thousand)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Amount Refundable to brokers towards Settlement Guarantee Fund (SGF / TGF) in terms of SEBI order (Refer Note no. 29)	4,095	4,510
Refundable to erstwhile members against encashment of Margin FDR	1,355	955
Statutory Dues Payable	83	96
Freehold/ Conversion Charges and ground rent payable for property sold	5,286	-
Expenses Payable	1,181	874
Advance against sale of Properties (Flats)	5,050	-
	17,050	6,435

Notes forming part of Accounts...

(₹ in thousand)

9. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

S. No	Particulars	Gross Block at Cost			Depreciation/Amortisation/Impairment			Net Block				
		As at 1st April 2021	Additions during the year	Deductions during the year	As at March 31, 2022	Upto 31st March 2021	For the year	Adjustment for impairment	Deduction during the year	Total upto March 31 2022	As on 31st March 2022	As on 31st March 2021
A	Property, Plant and Equipment											
1	Land(s) (Lease hold)	54,385	-	-	54,385	24,132	1,005	-	-	25,137	29,249	30,254
2	Buildings	70,767	3,796	5,571	68,991	56,298	1,808	-	1,430	56,676	12,315	14,468
3	Electric Installation & Equipments	29,162	-	-	29,162	27,808	18	-	-	27,826	1,336	1,355
4	Furniture & Fixtures	11,878	-	1	11,877	11,362	0	-	1	11,361	516	516
5	Office Equipment	7,921	37	-	7,958	7,615	16	-	-	7,631	327	305
6	Computers & Peripherals	6,176	288	43	6,421	5,847	69	-	41	5,875	546	329
7	Library Books	298	-	-	298	298	-	-	-	298	-	-
8	Online Trading System & Communication Equipments	436	-	436	-	436	-	-	436	-	-	-
	Total (A)	181,023	4,120	6,051	179,092	133,796	2,916	-	1,908	134,804	44,288	47,227
	Previous Year	181,023	-	-	181,023	130,583	3,213	-	-	133,796	47,227	50,440
B	Intangible Assets											
1	Softwares	5,483	-	5,483	-	5,483	-	-	5,483	-	-	-
	Total Intangible Assets (B)	5,483	-	-	-	5,483	-	-	5,483	-	-	-
	Previous Year	5,483	-	-	5,483	5,483	-	-	-	5,483	-	-
C	Capital Work In Progress											
	Total Capital Work In Progress (C)	-	-	-	-	-	-	-	-	-	-	-
	Previous Year	90,582	-	90,582	-	90,019	-	563	90,582	-	-	563
	Total (A+B+C)	186,505	4,120	11,534	179,092	139,278	2,916	-	7,390	134,804	44,288	47,227
	(Previous Year)	277,087	-	90,582	186,505	226,084	3,213	563	90,582	139,278	47,227	51,003



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

Notes forming part of Accounts...

10. NON CURRENT INVESTMENTS

(₹ in thousand)

Name of the Company	Face Value (₹)	As at 31st March,2022		As at 31st March,2021	
		Qty. (Nos.)	Amount	Qty. (Nos.)	Amount
LONG TERM INVESTMENTS (At Cost)					
OTHER INVESTMENTS (NON TRADE)					
(A)Investment in Equity Instruments					
-Unquoted					
<u>-FULLY PAID UP EQUITY SHARES</u>					
<u>-IN WHOLLY OWNED SUBSIDIARY COMPANY</u>					
Delstox Stocks and Shares Limited (Earlier knowns as DSE Financial Services Ltd.)	1000	60000	60,000	60000	60,000
TOTAL A		60000	60,000	60000	60,000
(B) INVESTMENTS IN BONDS					
-Quoted					
<u>-FULLY PAID UP</u>					
7.55% State Bank of India Bond (Perpetual)		1	10,009	-	-
7.72% State Bank of India Bond (Perpetual)		1	10,056	-	-
TOTAL B		2	20,065	-	-
(C) INVESTMENT IN MUTUAL FUNDS					
- Unquoted					
<u>-FULLY PAID UP UNITS</u>					
HSBC FTS 131- Growth Direct Plan	10	-	-	6000000	60,000
Edelweiss Mutual Fund (BHARAT Bond FOF - April 2030 - Direct Plan - Growth)	10	864074	10,000	-	-
HDFC Short Term Debt Fund - Direct Plan - Growth Option	10	789124	20,000	-	-
TOTAL C		1653198	30,000	6000000	60,000
TOTAL (A+B+C)		1713200	110,065	6060000	120,000

10.1 Aggregate cost of investment in mutual funds as on 31.03.2022 ₹ 30,000 Thousand (previous year ₹ 60,000 Thousand).

Net Asset Value thereof as on 31.03.2022 ₹ 31064 Thousand (previous year ₹ 73,522 Thousand).

10.2 Aggregate cost of investment in Quoted bonds as on 31.03.2022 ₹ 20,065 Thousand (previous year Nil).

Market Value thereof as on 31.03.2022 ₹ 19,873 Thousand (previous year Nil).

Notes forming part of Accounts...

11. LOANS AND ADVANCES

(₹ in thousand)

Particulars	As At 31st March, 2022		As At 31st March, 2021	
	Long Term	Short term	Long Term	Short term
Unsecured, Considered Good, Unless otherwise stated:				
Others				
Prepaid Expenses/Advance against expenses	-	662	-	762
Amount paid to SEBI toward broker / Sub broker fees (Net of recovery) (Refer Note no. 31)	-	132,251	-	151,143
GST Recoverable	8,464	-	7,302	-
Advance Tax/TDS/Income Tax refunds due	-	15,715	-	15,871
Recoverable from Financial Technologies (India) Ltd. (Refer Note No. 11.1)				
—Considered Doubtful	71,591	-	71,591	-
Less: Provision for Doubtful Advances	(71,591)	-	(71,591)	-
	8,464	148,628	7,302	167,776

11.1 The company had entered into a technology agreement in September 2008 with Financial Technologies (India) Ltd. (hereinafter referred to as “FTIL”) for availing license of its trading software. Due to various deficiencies/defects in the license/software and services, the agreement was terminated by the company in April 2011. The company had paid/incurred a sum of ₹ 78,013 thousand (₹ 71,591 thousand net of service tax) which included payments made to FTIL, other expenses like travelling, Legal and Professional Charges etc., in connection therewith, and also service tax of ₹ 6,423 thousand. Consequent upon the termination of the agreement, the amount had been shown recoverable from FTIL. On the other hand, FTIL has made counter claim of further amount of ₹ 1,00,917 thousand. In the opinion of management, the claim of FTIL is not tenable at all and the management is hopeful of recovery of the amount from FTIL. However, as a matter of prudence, provision for the amount of ₹ 71,591 thousand was made and charged in the Statement of Profit & Loss in the earlier year.



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

Notes forming part of Accounts...

12. OTHER NON-CURRENT ASSETS (₹ in thousand)

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
Security Deposits	1,507	1,490
	1,507	1,490

13. CURRENT INVESTMENTS (₹ in thousand)
(valued at lower of cost and fair value)

Particulars	As at		As at	
	31 st March, 2022		31 st March, 2021	
	No. of Units	Amount	No. of Units	Amount
Investment-(Unquoted, fully paid up) Non-Trade In Mutual Funds (Fully paid up units)				
ICICI Prudential Saving Fund- Direct Plan-Growth	-	-	17366	7,271
ICICI Prudential Short Term Fund- Direct Plan-Growth Option	190885	9,588	-	-
Kotak Banking and PSU Debt Fund Direct Growth	77425	4,005	77425	3,989
	268310	13,593	94791	11,260

Aggregate cost of Current Investment ₹ 13,593 Thousand (Previous Year ₹ 11,276 Thousand)
Net Asset Value as on 31.03.2022 ₹ 13,946 Thousand (Previous year ₹ 11,277 Thousand).

14. TRADE RECEIVABLES (₹ in thousand)

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
Unsecured Considered Good	1,454	1,639
	1,454	1,639

Ageing Schedule for Trade Receivables as 31st March 2022 is as follows: - (₹ in thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables considered good	-	-	-	-	1,454	1,454
ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Notes forming part of Accounts...

Ageing Schedule for Trade Receivables as 31st March 2021 is as follows: - (₹ in thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - considered good	-	-	-	-	1,496	1,496
ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables considered good	-	-	-	-	143	143
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

15. CASH AND BANK BALANCES

(₹ in thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash & Cash equivalents		
Balances with Banks		
-In Current Accounts	4,812	2,011
-In Deposit Accounts*	542,100	453,986
Cash-on-Hand	7	32
Others		
Deposits with financial institution/ NBFC* (Housing Development Finance Corporation Limited)	38,000	45,510
	584,919	501,539
Other Bank balances		
Deposit with bank**	194	194
	585,113	501,733

* Balance with Banks and financial institutions/ NBFC in deposits accounts represents time deposits with banks and financial institutions/ NBFC which can be withdrawn by the company at any point of time without prior notice or penalty on the Principal.

** Deposits with banks and financial institutions/ NBFC includes deposits of ₹ 1,97,800 Thousand (Previous year ₹ 46,000 thousand) With remaining maturity of more than 12 months.

*** Lien marked with The Registrar of High Court;



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

Notes forming part of Accounts...

16. OTHER CURRENT ASSETS

(₹ in thousand)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
-Interest accrued on deposits with banks and financial institution/ NBFC	6,862	14,779
-Interest accrued on Investments (Bonds)	556	-
-Other recoverable (including Cabin rent, expense recoverable etc.)	1,120	996
--Bank FDR earmarked against amount of Share Allotment Kept in abeyance (Refer Note No. 4) [Value with accrued interest as on 31/03/2022 ₹ 387 thousand (Previous Year ₹ 367 thousand)]	156	156
	8,694	15,931

17. OTHER INCOME

(₹ in thousand)

Particulars	For the year ended 31 st March, 2022		For the year ended 31 st March, 2021	
Interest (Gross) on				
a) Fixed Deposits with banks and financial institutions/ NBFC	32,534		33,070	
b) Electricity Security Deposit	34		37	
	32,568	32,568	33,107	33,107
Interest on income Tax Refund		-		2,519
Interest on Bonds		418		-
Profit on sale/redemption of current investments		810		613
Profit on sale/redemption of Non- Current/ Long Term investments		13,729		-
Profit on sale/disposal of Fixed Assets (Net) (Property, Plant and Equipment)		22,659		-
Provision for diminution in value of Current Investment written Back		16		-
Provision/ Liabilities/ old balances no longer required written back		-		1,388
Miscellaneous		11		19
Rent		110		136
		70,321		37,782

Notes forming part of Accounts...

18. EMPLOYEE BENEFIT EXPENSES

(₹ in thousand)

Particulars	For the Year ended 31 st March, 2022	For the Year ended 31 st March, 2021
Salaries and Benefits	2,755	4,194
Contribution to Provident Fund and Gratuity Fund (Refer Note No. 24)	(308)	616
Staff welfare	68	105
	2,515	4,915

19. FINANCE COSTS

(₹ in thousand)

Particulars	For the Year ended 31 st March, 2022	For the Year ended 31 st March, 2021
Interest on Income Tax	135	249
	135	249

20. Other Expenses

(₹ in thousand)

Particulars	For the Year ended 31 st March, 2022	For the Year ended 31 st March, 2021
Electricity	2,054	2,035
Water	146	125
Property Management Services	5,380	4,578
Repairs and Maintenance - Others	328	194
Advertisement	54	45
Rates & Taxes (including arrears/ demand of property tax of ₹ 4,385 thousand (Previous Year ₹ Nil) and ground rent ₹ 1,491 thousand (Previous Year ₹ Nil) pertaining to earlier years)	7,131	1,082
Insurance	618	724
Directors's Sitting Fees	1,015	945
Communication	47	57
Auditor's Remuneration (Refer Note No. 27)	380	380
Legal and Professional	1,744	988
Depository and Custodial Charges (CDSL/ NSDL)	23	11
Printing and Stationery	283	207
Bad Debt Written Off	111	0
Brokerage	268	0
Refund of membership fees/ charges	0	110
Travelling and Conveyance	138	88
Provision for diminution in value of Current Investment	0	16
Board and Committee Meetings	164	47
Festival	148	101
General Meetings of Members	274	167
Miscellaneous	1,013	760
	21,319	12,660



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

Notes forming part of Accounts...

21. Earning Per Share pursuant to Accounting Standard (AS-20) “Earning Per Share”

Particulars	Current Year (₹ in thousand) <i>except per share data</i>	Previous Year (₹ in thousand) <i>except per share data</i>
Net Profit after Tax as per Statement of Profit and Loss	34844	11708
Net Profit attributable to Equity Shareholders	34844	11708
Basic Earning Per Share		
Face Value Per Share (₹)	1	1
Weighted Average No. of Equity Shares Outstanding	30242000	30242000
Basic Earning per share (₹)	1.15	0.39
Diluted Earning Per Share		
Face Value Per Share (₹)	1	1
Weighted Average No. of Equity Shares Outstanding	30398000	30398000
Diluted Earning per share (₹)	1.15	0.39

22. CONTINGENT LIABILITIES AND COMMITMENTS
(To The Extent Not Provided For)

- (a) Claims against the Company not acknowledged as debts:- ₹ 1,12,722 Thousand
(Previous Year ₹ 1,12,814 Thousand)
- (b) The Assessing Officer had disallowed the Company's claim of exemption under section 11 of Income Tax Act, 1961 from the Assessment Year 1996-97 to 1999- 2000 and from Assessment Year 2001-02 to 2006-07. The total demands raised by assessing officer for these years were ₹ 3,31,477 Thousand (including interest) (Previous Year ₹ 3,31,477 Thousand). The Commissioner of Income Tax (Appeals) as well as Income Tax Appellate Tribunal (ITAT) upheld the claim of exemption by the Company for all the above years. As per the information to the company, the Income Tax Department has filed appeal before Hon'ble High Court of Delhi against the decision of ITAT.

23. RELATED PARTY TRANSACTIONS

23.1 List of related parties with whom transactions have taken place and relationship:

- a) *Wholly owned Subsidiary Company*
Delstox Stocks and Shares Limited
(Earlier known as DSE Financial Services Ltd.)
- b) *Key Managerial Personnel*
Mr. V K Yadav - Manager
Ms. Vandana Sharma (Company Secretary w.e.f. 01.07.2021)
- c) *Directors*
Mr. Hans Raj Kapoor
Mr. Vijay Bhushan
Mr. Mahender Kumar Gupta
Mr. Vinod Kumar Goel
- d) *Concerns in which directors are interested:*
M/s Murari Lal Goel (Mr. Vinod Kumar Goel is Proprietor)
Vinod Kumar Goel & Co (Mr. Vinod Kumar Goel is Proprietor)

Notes forming part of Accounts...

23.2 Transaction during the with related Parties :

(₹ in thousand)

Sr. No.	Name of the Related party	Nature of Transactions	Amount Current Year	Amount Previous Year
1	Delstox Stocks and Shares Limited (Earlier known as DSE Financial Services Ltd.)	Rent income and Maintanances Charges (including GST)	30	30
		Expenses recovered	120	120
		Amount paid on behalf of sub-brokers of subsidiary	660	-
		Amount received and repaid	500	-
		Investments as at the year end	60,000	60,000
2	V K Yadav	Remuneration paid	727	605
3	Vandana Sharma	Remuneration paid	514	-
4	Vijay Bhushan	Sitting Fees paid	200	255
5	Mahender Kumar Gupta	Sitting Fees paid	295	255
6	Vinod Kumar Goel	Sitting Fees paid	295	255
7	Hans Raj Kapoor	Sitting Fees paid	225	180
8	Vinod Kumar Goel & Co.	Cabin rent and other dues	1	2
9	M/s Murari Lal Goel	Cabin rent and other dues	1	2

24. DISCLOSURE PURSUANT TO ACCOUNTING STANDARD-15

Defined Contribution Plan

Amount recognized as expense for defined contribution plans are as under:

Particulars	Current Year Amount (₹ in thousand)	Previous Year Amount (₹ in thousand)	Head under which shown in Statement of Profit & Loss
Contribution to Provident Fund	172	200	Contribution to Provident fund and Gratuity fund



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

Notes forming part of Accounts...

Defined Benefit Plan

Movement in net liability

(₹ in thousand)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Current Year	Previous Year	Current Year	Previous Year
Present value of obligations as at beginning of the year (A)	1144	1525	225	300
Interest Cost (B)	58	85	11	17
Past service cost (C)	Nil	Nil	Nil	Nil
Current service cost (D)	41	59	87	39
Benefits paid (E)	(126)	(891)	(106)	(297)
Actuarial loss/(gain) on obligation (F)	(538)	366	45	166
Present value of obligations as at the end of the year (G=A+B+C+D-E+F)	581	1144	262	225

The amounts recognized in the Balance Sheet and the Statement of Profit & Loss are as follows :

(₹ in thousand)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Current Year	Previous Year	Current Year	Previous Year
Present value of obligation (A)	581	1144	262	225
Estimated fair value of plan Assets (B)	566	576	Nil	Nil
Net Liability/(Asset) (C=A-B)	15	568	262	225
Amounts in the Balance Sheet				
Liabilities/(Asset)	15	568	262	225
Amount charged to Profit & Loss Account				
Current Service Cost	41	59	87	39
Interest Cost	58	85	11	17
Past Service Cost	Nil	Nil	Nil	Nil
Expected Return on Plan Asset	(41)	(88)	Nil	Nil
Actuarial(Gain)/Loss	(539)	359	45	166
	(481)	415	143	222
Head under which shown in the Statement of Profit & Loss	Contribution to Provident Fund and Gratuity Fund (Refer Note No. 24)		Salaries and Benefits	

Notes forming part of Accounts...

The Actual Return on Plan Assets is as follows

(₹ in thousand)

Particulars	Gratuity	
	Current Year	Previous Year
Actual return on plan assets	42	95

Following are the Principal Actuarial Assumptions used as at the Balance Sheet date:

Particulars	Gratuity	
	Current Year	Previous Year
Discount Rate	6.00%	5.10%
Expected Rate of Return on Plan Assets	7.35%	7.15%
Salary Escalation Rate	10.00%	10.00%

A reconciliation of the opening and closing balances of the fair value of plan assets :

(₹ in thousand)

Sl. No.	Particulars	Gratuity	
		Current Year	Previous Year
i)	Opening Fair Value of Plan Assets	576	1249
ii)	Expected Return on Plan Assets	41	88
iii)	Contribution by the Employer	74	123
iv)	Benefits Paid	(126)	(891)
v)	Actuarial Gain/(Loss)	1	7
	Closing Fair Value of Plan Assets	566	576

25. Due to Micro, Small and Medium Enterprises

To the extent information available with the company, it has no dues to the Micro, Small and medium enterprises as at 31st March, 2022 and 31st March, 2021.

26. The company is a small and medium sized company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act. Accordingly, the company has complied with the Accounting Standards as applicable to a small and medium sized company.**27. Auditor Remuneration includes the following (excluding the applicable GST):** (₹ in thousand)

	Current Year	Previous year
Statutory Audit Fees - Standalone financial statements	300	300
- Consolidated financial statements	50	50
- Out of Pocket Expenses	30	30
	380	380

28. In compliance of SEBI exit order requiring the company to change its name so as to delete the word 'Stock Exchange' from it, the name of the Company has been changed from Delhi Stock Exchange Limited to DSE Estates Limited vide certificate dated 14.11.2019 issue by Registrar of Companies, Delhi.



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

Notes forming part of Accounts...

29. As per Exit order no. WTM/ SR/ SEBI/ MRD-DSA/ 04/01/2017 dated January 23, 2017 passed by Whole Time member, SEBI, the company is to refund SGF / TGF deposit (refundable) to the stock brokers including their initial contribution / deposit to Settlement Gurantee Fund / Trade Gurantee Fund (SGF/ TGF). Accordingly amount of 15,510 Thousand as identified and certified by the management and also by Internal auditors of the Company, was transferred during the financial year 2016-17 from Settlement Gurantee Fund to Other Current liabilities.

30. Litigation

- a) The Impact of pending litigation has been considered and disclosed in the Contingent Liabilities in Note No. 22.
- b) In addition, the company is subject to legal proceedings and claims, which have arisen in the ordinary course of activities. The Company's management does not reasonably expect that these legal claims and proceedings, when ultimately concluded and decided will have a material and adverse effect on the company's results of operations or financial statements.

31. In terms of SEBI Circular No. CIR/MRD/DSA/14/2012 dated May 30, 2012, Circular No. CIR/MRD/DSA/33/2012 dated December 13, 2012 and Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 dated June 20, 2012, and as approved by the members of the company in their meeting held on May 23, 2014, the company had opted for exit through voluntary surrender of recognition as a Stock Exchange. SEBI Vide Letter No. SEL/LR/OW/10684/2015 dated April 17, 2015 asked the company to comply with the following in order to exit from the business of stock exchange:

- i) To transfer the Investor Protection Fund, Investor Services Fund and 1% Security deposit available with DSEL including interest accrued on this amount till date to SEBI IPEF.
- ii) To transfer the dues outstanding to SEBI including 10% of listing fee and the annual regulatory fee.
- iii) To transfer the outstanding registration fees of brokers/sub-brokers as specified in the SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 to till date.

* In terms of aforesaid letter of SEBI, the company had remitted/transferred the balance of Investor Protection Fund, Investor Services Fund and 1% Security deposit to SEBI in the earlier year. However, with regard to amount of outstanding registration fee of brokers/sub-brokers, in the opinion of management, the company is not liable to pay the outstanding fees of brokers/sub-brokers, if any. The company wrote a letter dated July 13, 2015 to SEBI stating that the company is not liable to pay the outstanding registration fees of brokers. Earlier SEBI informed the company about outstanding brokers/subbrokers turnover fee amounting to ₹ 2,53,811 thousand. Subsequently after several representations and meetings, SEBI re-calculated the brokers fee at ₹ 1,56,198 thousand and sub-brokers fees at ₹ 2,212 thousand totalling to ₹ 1,58,410 thousand (inclusive of interest) as of September, 2016. SEBI informed the company the liability in respect of members which were party to the appeal in the matter of SEBI vs. Alliance Finstock Private Limited and their corresponding transferees and the members which were party to the appeal in the matter of Association for welfare of Delhi Stock Brokers & Ors. vs. Union of India & Ors. (W.P.(C) 17349/2004 was under calculation and will be informed by SEBI separately. During the financial year 2016-17, the Company had paid the aforesaid amount of ₹ 1,58,410 thousand to SEBI. According to the management, the amounts had been paid to SEBI without prejudice to rights to get the refund of the amount from SEBI if excess amount has been paid. Upto the Year end the Company has recovered amount of ₹ 7,556 thousand (Previous year ₹ 7,267 thousand) from some brokers against the turnover fees/ sub-broker fee. Further, during the year the company has received refund of ₹ 18,603 thousand from SEBI on account of excess fees paid in some cases. The amount paid to SEBI net of aforesaid recoveries has been shown in note no. 11 of the Financial Statements. In the opinion of management the company is also not liable for the liability of remaining amount of ₹ 1,32,251 thousand (i.e. amount paid by it to SEBI less recovery made and refund received) (Previous year ₹ 1,51,143 thousand as this amount of ₹ 1,32,251 thousand (Previous year ₹ 1,51,143 thousand) will also be recoverable from the respective brokers/sub-brokers and, therefore, no provision for expense/liability is required to be made for the same.

Notes forming part of Accounts...

- 32.** SEBI vide order no. WTM/ SR/ SEBI/ MRD-DSA/ 04/01/2017 dated January 23, 2017 had passed exit order allowing the exit of the Company as stock exchange. In the opinion of management, the going concern concept of the company will not be impacted merely because of exit option through voluntary surrender of the recognition as a Stock Exchange, as the company intends to continue as a corporate entity.
- 33.** The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- 34.** Disclosure u/s 186(4) of the Companies Act, 2013:
The detail of investments made are given in Note no. 10 and 13.
- 35.** During the current year and previous year, the Company was not required to spend on Corporate Social Responsibility (CSR activities).
- 36. Additional Regulatory Information: -**
- The Title deeds of immovable properties are held in the name of the Company.
 - The Company has not revalued any of its Property, Plant and Equipment during the year
 - The Company does not have any Benami property. No any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition), Act, 1988.
 - The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties during the year.
 - The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
 - The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
 - The company has performed an assesment to identify transactions with Struck off Companies as at 31/03/2022 and no such Company was identified. The details of which are as under:

Sr. No.	Name of Struck off Company	Nature of transactions	At at 31st March 2022 (₹ in Thousand)	At at 31st March 2021 (₹ in Thousand)	Relationship with the Struck off Company if any, to be disclosed
1	Fair Finlease & Holdings Private Limited	Shares held by struck off Company	86	86	Equity Shareholder/ Member of erstwhile Stock Exchange
2	Megha Investments Private Limited	Shares held by struck off Company	85	85	Equity Shareholder/ Member of erstwhile Stock Exchange
3	MCB Securities Limited	Shares held by struck off Company	50	50	Equity Shareholder/ Member of erstwhile Stock Exchange
		Receivable struck off Company	-	11	Equity Shareholder/ Member of erstwhile Stock Exchange
		Payable struck off Company	-	13	Equity Shareholder/ Member of erstwhile Stock Exchange
		Net Recovery of turnover fees	39	-	Equity Shareholder/ Member of erstwhile Stock Exchange



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

Notes forming part of Accounts...

4	Anvee Share Brokers Private Limited	Shares held by struck off Company	40	40	Equity Shareholder/ Member of erstwhile Stock Exchange
		Payable	20	20	Equity Shareholder/ Member of erstwhile Stock Exchange
5	Auric Investments and Securities Private Limited	Shares held by struck off Company	40	40	Equity Shareholder/ Member of erstwhile Stock Exchange
		Payable	201	201	Equity Shareholder/ Member of erstwhile Stock Exchange
6	Creative Financial Services Private Limited	Shares held by struck off Company	2	2	Equity Shareholder/ Member of erstwhile Stock Exchange
		Payaable	228	228	Equity Shareholder/ Member of erstwhile Stock Exchange
		Receivable	4	4	Equity Shareholder/ Member of erstwhile Stock Exchange
7	Goldy Securities Pvt. Limited	Shares held by struck off Company	2	2	Equity Shareholder/ Member of erstwhile Stock Exchange
		Payable	63	63	Equity Shareholder/ Member of erstwhile Stock Exchange
		Receivable	31	31	Equity Shareholder/ Member of erstwhile Stock Exchange
8	Rustagi Securities Private Limited	Shares held by struck off Company	2	2	Equity Shareholder/ Member of erstwhile Stock Exchange
		Payable	-	63	Equity Shareholder/ Member of erstwhile Stock Exchange
		Receivable	6	31	Equity Shareholder/ Member of erstwhile Stock Exchange
		Adjustment towards dues of subsidiary company	119	-	Equity Shareholder/ Member of erstwhile Stock Exchange
9	Goldman Venture Private Limited	Shares held by struck off Company	0 (Rs. 300)	0 (Rs. 300)	Equity Shareholder/ Member of erstwhile Stock Exchange
10	JPS Share Brokers Private Limited	Shares held by struck off Company	10	10	Equity Shareholder/ Member of erstwhile Stock Exchange
		Payable	56	56	Equity Shareholder/ Member of erstwhile Stock Exchange
11	Chhabra Securities Private Limited	Payable	63	63	Member of erstwhile Stock Exchange

Notes forming part of Accounts...

		Receivable	44	37	Member of erstwhile Stock Exchange
12	S.J. Capital Limited	Receivable	17	16	Member of erstwhile Stock Exchange
		Payable	344	344	Member of erstwhile Stock Exchange
13	BLB Shares and Financial Limited	Payables	0	7	Member of erstwhile Stock Exchange
14	Needful Sec. & Credits Private Limited	Receivable	9	9	Member of erstwhile Stock Exchange
		Payable	465	465	Member of erstwhile Stock Exchange
15	Friends Portfolio Private Limited	Payable	65	65	Member of erstwhile Stock Exchange
		Receivable	13	13	Member of erstwhile Stock Exchange
16	Anurag Portfolio Private Limited	Payable	275	275	Member of erstwhile Stock Exchange
		Receivable	7	7	Member of erstwhile Stock Exchange
17	DVR Capital Consultancy Private Limited	Receivable	4	4	Member of erstwhile Stock Exchange
		Payable	100	200	Member of erstwhile Stock Exchange
		Adjustment towards dues of subsidiary company	100	-	Member of erstwhile Stock Exchange
18	Evergreen Stock Broking Private Limited	Payable	78	78	Member of erstwhile Stock Exchange
		Receivable	4	4	Member of erstwhile Stock Exchange

Note: - In the absence of purchase price of share held by struck off companies face value is considered for reporting purpose.

- viii The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2022 and March 31, 2021.
- ix The company do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- x The company has not advanced/ loaned/ invested funds (borrowed/share premium/any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (a) directly/ indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- xi The company has not received any funds from any other person(s) or entity(ies), including foreign entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the company shall (a) directly/ indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party (Ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.



Notes forming part of Accounts...

- xii The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xiii The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 37 : Analytical Ratios

Particulars	Numerator	Denominator	31.03.2022	31.03.2021	% Variance	Remarks for variance more than 25%
(a) Current Ratio (in times)	Current Assets	Current Liabilities	32.19	62.11	48.17	The proportionate/percentage increase in current liability is higher than the increase in Current Assets
(b) Debt-Equity ratio (in times)	Total Debt	Shareholder's Equity	NA	NA	NA	NA
(c) Debt-Service Coverage Ratio (in times)	Earnings for Debt service = Net Profit before taxes+Non - cash operating expenses + interest cost	Debt service = Interest expense + Lease Payments + Principal Repayments	NA	NA	NA	NA
(d) Return on Equity ratio (in%)	Net Profit after taxes	Average Shareholders's Equity	4.08	1.41	198.50	There is increase in net profit during the year on account of profit on sale of Long Term Investment and some property, plant and equipment.
(e) Inventory turnover ratio (in times)	Cost of Goods sold	Average Inventory	NA	NA	NA	NA
(f) Trade Receivables turnover ratio (in times)	Net Credit Sales	Average Trade Receivables	NA	NA	NA	NA
(g) Trade Payables turnover ratio (in times)	Net credit Purchases	Average Trade Payables	NA	NA	NA	NA
(h) Net Capital turnover ratio (in times)	Net Sales	Working Capital = Current Assets - Current Liabilities	NA	NA	NA	NA
(i) Net Profit ratio (in %)	Net Profit after taxes	Net Total Sales	NA	NA	NA	NA
(j) Return on Capital Employed (in%)	Earning before interest and taxes	Capital employed = Tangible Net Worth + Deferred Tax Liability	4.97	1.93	157.03	There is increase in net profit during the year on account of profit on sale of Long Term Investment and some property, plant and equipment.
(k) Return on Investment (in%)	Interest Income	Average Investments + Fixed Bank Deposits (Including Accrued Interest)	4.61	5.13	9.99	NA

Notes forming part of Accounts...

38 In the opinion of the management, there is no adverse impact of Covid-19 pandemic on the recoverable amounts of various assets of the company.

39 Previous year's figures have been regrouped/reclassified, wherever considered necessary to conform to the Current Year's presentation.

As per our report on even date
For P. BHOLUSARIA & CO.
Chartered Accountants
Firm Regd. No. 000468N
Amit Goel
(Partner)
M.No. 092648
UDIN: 22092648APZACD3351
Place : New Delhi
Date : 26.08.2022

FOR AND ON BEHALF OF THE BOARD

VIJAY BHUSHAN
(CHAIRMAN)
DIN:00002421
VINOD KUMAR GOEL
(DIRECTOR)
DIN:00039086

MAHENDER KUMAR GUPTA
(DIRECTOR)
DIN:01194791
V. K. YADAV
(Manager)

HANS RAJ KAPOOR
(DIRECTOR)
DIN:00989487
VANDANA SHARMA
Company Secretary
M. No. A33194



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read
with Rule 5 of Companies (Accounts) Rules, 2014)
**Statement containing salient features of the financial statements of
subsidiaries/ associate companies/ joint ventures.**

Part "A": Subsidiaries

(Amount in '000)

Sl. No.	Particulars	
1.	Name of the subsidiary	Delstox Stocks And Shares Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A
4.	Share capital	60,000.00
5.	Reserves & surplus	15,571.59
6.	Total assets	104,326.00
7.	Total Liabilities	104,326.00
8.	Investments	5,614.00
9.	Turnover	27,469.28
10.	Profit before taxation	18,627.51
11.	Provision for taxation	933.40
12.	Profit after taxation	17,713.56
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

Notes:

- Names of subsidiaries which are yet to commence operations – N.A
- Names of subsidiaries which have been liquidated or sold during the year – N.A

As per our report on even date
For P. BHOLUSARIA & CO.

Chartered Accountants
Firm Regd. No. 000468N

Amit Goel

(Partner)

M.No. 092648

UDIN: 22092648APZACD3351

Place : New Delhi

Date : 26.08.2022

FOR AND ON BEHALF OF THE BOARD

VIJAY BHUSHAN

(CHAIRMAN)

DIN:00002421

VINOD KUMAR GOEL

(DIRECTOR)

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(DIRECTOR)

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V. K. YADAV

(Manager)

HANS RAJ KAPOOR

(DIRECTOR)

DIN:00989487

VANDANA SHARMA

Company Secretary

M. No. A33194

Independent Auditors' Report on Consolidated Financial Statements

To,
The Members of
DSE ESTATES LIMITED
(FORMERLY KNOWN AS DELHI STOCK
EXCHANGE LIMITED)

Report on the Audit of the Consolidated
Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of DSE ESTATES LIMITED (FORMERLY KNOWN AS DELHI STOCK EXCHANGE LIMITED) and its subsidiary (the Holding company and its subsidiary together referred to as 'the group'), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of profit and loss, the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (herein after referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2022, their consolidated profit, their consolidated cash flows for the year then ended.

Basis for Qualified Opinion

Reference is invited to Note no. 34 of the consolidated financial statements regarding non-provision of amount of ₹ 1,32,251 thousand in respect of fees of brokers/sub-brokers (inclusive of interest) paid to SEBI during the earlier year (net of recovery and refund). In the opinion of management no provision is required for the said amount. In our opinion, on the basis of information and explanations made available to us by the management, there is uncertainty of the refund / recovery of the aforesaid amount and, therefore, provision is required to be made for the same. As a

result of this, profit for the year as shown in the statement of Profit & loss is higher by ₹ 1,32,251 thousand; amount of Reserve & Surplus as shown in the Balance sheet is overstated to that extent; Short Term loans and advances as shown in the Balance sheet is overstated to that extent. Our opinion is qualified on this issue. We had also given qualified opinion on this issue in our audit report on the financial statements as on/ for the year ended 31st March 2016, 31st March 2017, 31st March 2018, 31st March 2019, 31st March 2020 and 31st March 2021.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group, in accordance with Code of Ethics and provision of the Companies Act, 2013 that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

Without qualifying our opinion, we invite reference to:

- (i) As per the audit report of subsidiary company: -
Note No. 38
- (A) Trade Receivables outstanding for more than six months aggregating to ₹ 7,388 thousand net of credit balances (Previous year ₹ 8,061 thousand) out of which ₹ 6,908 thousand pertains to the debtors under litigation for which transactions have been stopped and balance confirmation as on 31st March 2022 have also not been obtained. In the opinion of the Management these balances are partially doubtful for recovery and hence provision for doubtful debts of ₹ 6,532 thousand (Previous Year ₹ 5,526 thousand) has been made in the books of accounts (being 100% on net outstanding of ₹ 6,532 thousand), even though



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

awards under arbitration have been received in favor of the company and execution petitions have been filed in the court which are pending.

- B) The Company has not made provision for doubtful debts in respect of CDSL Trade Receivables outstanding other than litigation cases amounting to ₹ 856 Thousand for more than six months as neither any recovery process nor any legal action is initiated for the recovery of outstanding dues by the Company. However, in the opinion of the Management these balances are good for recovery and necessary action for recovery has now been initiated.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed prior to the date of this auditor's report, 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 Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction,

supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other matters

- (a) We did not audit the financial statements / financial information of the subsidiary, whose financial statements / financial information reflect total assets of ₹ 1,04,326 thousand as at 31st March, 2022, total revenues of ₹ 27,469 thousand and net cash flows amounting to ₹ 11,115 thousand for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the



above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. 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 Act, based on our audit we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The consolidated financial statements dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid consolidated 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) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. – Refer Note 33 to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the act have represented to us and the other auditor of such subsidiary respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the act have represented to us and the other auditor of such subsidiary respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or subsidiary from any person(s) or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the respective Holding Company or subsidiary 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of subsidiary which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor notice that has caused us or other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Group has neither proposed nor declared any dividend during the year.
- (h) With respect to the matter to be included in the Auditor’s Report under section 197(16) of the Act: The Group has not paid any managerial remuneration for the year ended 31st March, 2022 to its directors.

FOR P. BHOLUSARIA & CO.
Chartered Accountants
Firm Registration No. 000468N
UDIN: 22092648APZACD3351
AMIT GOEL
(Partner)
M.No. 92648

Place: New Delhi
Date : 26.08.2022

Annexure – A to the Auditors’ Report

Report on the Internal Financial Control under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of DSE Estates Limited and its subsidiary company (Collectively referred to as “the group”) as of and for the year ended 31 March 2022, We have audited the internal financial controls over financial reporting of **DSE ESTATES LIMITED** (“the Holding Company”) and its subsidiary company which is company incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial

reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the group’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. 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 and the audit evidence obtained by the other auditor



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, the Holding Company and its subsidiary company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India except.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary company, which is audited by another auditor, which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

FOR P. BHOLUSARIA & CO.
Chartered Accountants
Firm Registration No. 000468N
UDIN: 22092648APZACD3351

AMIT GOEL
(Partner)
M.No. 92648

Place: New Delhi
Date : 26.08.2022

Consolidated Balance Sheet as at 31st March, 2022

(₹ in thousand)

Particulars	Note	As At 31 st March, 2022	As At 31 st March, 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	30,242	30,242
Reserves and Surplus	3	857,631	805,075
		887,873	835,317
Share Allotment Kept in abeyance	4	156	156
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	5	2,267	23
Other Long-term Liabilities	6	23,373	24,826
Long Term Provisions	7	857	1,288
		26,497	26,137
Current Liabilities			
Trade Payables	8		
-total outstanding dues of micro enterprises and small enterprises		0	0
-total outstanding dues of creditors other than micro enterprises and small enterprises		21,101	22,471
Other Current Liabilities	9	22,790	11,304
Short Term Provisions	7	7,662	5,166
		51,553	38,941
		966,079	900,551
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	44,678	47,415
(ii) Intangible assets		294	42
(iii) Capital Work in Progress		-	-
Non-Current Investments	11	55,680	63,828
Long-term Loans and Advances	12	9,052	7,702
Other Non-Current Assets	13	53,876	40,878
		163,580	159,865
Current Assets			
Current Investments	14	13,593	18,924
Trade Receivables	15	3,414	4,656
Cash and Bank balances	16	624,081	529,587
Short-Term Loans and Advances	12	150,226	169,273
Other Current Assets	17	11,185	18,246
		802,499	740,686
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	1 24 to 45	966,079	900,551

As per our report on even date
For P. BHOLUSARIA & CO.

FOR AND ON BEHALF OF THE BOARD

Chartered Accountants
Firm Regd. No. 000468N

VIJAY BHUSHAN
(CHAIRMAN)
DIN:00002421

MAHENDER KUMAR GUPTA
(DIRECTOR)
DIN:01194791

HANS RAJ KAPOOR
(DIRECTOR)
DIN:00989487

Amit Goel
(Partner)

VINOD KUMAR GOEL
(DIRECTOR)
DIN:00039086

V. K. YADAV
(Manager)

VANDANA SHARMA
Company Secretary
M. No. A33194

M.No. 092648
UDIN: 22092648APZACD3351
Place : New Delhi
Date : 26.08.2022



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

Consolidated Statement of Profit and Loss
for the year ended 31st March, 2022 (₹ in thousand)
(except per share data)

Particulars	Note	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Revenue from operations	18	5747	4016
Other Income	19	92018	48372
Total Income		97765	52388
<u>Expenses:</u>			
Employee Benefits Expense	20	5654	7996
Finance Costs	21	135	249
Depreciation/Amortisation	10	3397	3343
Provision for Impairment	10	0	563
Other Expenses	22	26516	17266
Total Expenses		35702	29417
Profit for the year before Tax		62063	22971
<u>Tax expense:</u>			
- Current		7230	4632
- Earlier Year		32	(73)
- Deferred		2245	(119)
Profit for the year after Taxation		52556	18531
Earning Per Share:			
Equity share of par value ₹ 1/-each	23		
Basic		1.74	0.61
Diluted		1.73	0.61
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	1 24 to 45		

As per our report on even date
For P. BHOLUSARIA & CO.

Chartered Accountants
Firm Regd. No. 000468N

Amit Goel
(Partner)
M.No. 092648
UDIN: 22092648APZACD3351
Place : New Delhi
Date : 26.08.2022

VIJAY BHUSHAN
(CHAIRMAN)
DIN:00002421

VINOD KUMAR GOEL
(DIRECTOR)
DIN:00039086

FOR AND ON BEHALF OF THE BOARD

MAHENDER KUMAR GUPTA
(DIRECTOR)
DIN:01194791

V. K. YADAV
(Manager)

HANS RAJ KAPOOR
(DIRECTOR)
DIN:00989487

VANDANA SHARMA
Company Secretary
M. No. A33194

Consolidated Cash Flow Statement

For the year ended 31st March 2022

(₹ in thousands)

	Year ended 31st March,2022	Year ended 31st March,2021
A) CASH FLOW FROM OPERATION ACTIVITIES		
Net Profit/(Loss) before tax and Extraordinary Items	62,063	22,971
<i>Adjustment for :</i>		
Finance Costs	135	249
Depreciation	3,397	3,343
Provisions for Doubtful debts	1,006	1,382
Provisions for diminution in value of Current Investment	0	16
Provision for Impairment	0	563
Provision for diminution in value of Current Investment written Back	(16)	0
Bad Debt Written off	119	0
Interest Income	(35,685)	(37,389)
Dividend Income	(503)	(1,236)
Rental Income	(85)	(111)
Profit on redemption of Current Investments	(1,056)	(911)
Profit on redemption of Non-Current Investments	(31,300)	(7,037)
Profit on sale of Property, Plant and Equipment	(22,659)	0
Operating Profit/-Loss before Working Capital Changes	(24,585)	(18,160)
<i>Adjustment for :</i>		
Trade,other Receivables and loans and advances / Other Current and Non-Current Assets	11,801	(8,816)
Current and Non-current Liabilities	8,130	4,562
Cash Generated from operation	(4,654)	(22,414)
Income tax paid (Net of refunds)	4,611	1,168
Net Cash from Operation Activities	(9,265)	(23,582)
B) CASH FLOW FROM INVESTMENTS ACTIVITIES		
Interest Income	35,685	37,389
Rental Income	85	111
Dividend Income	503	1,236
Purchase of Property, Plant and Equipment and Intangible Assets	(5,054)	(204)
Sale of Property, Plant and Equipments	26,802	0
Purchase of Investments	(186,720)	(39,470)
Sale/Redemption of Investments	232,594	49,072
Net Cash used in Investing Activities	103,894	48,134
C) CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs	(135)	(249)
Net Cash used in Financing Activities	(135)	(249)
Net Increase in Cash & Cash Equivalents A+B+C	94,494	24,303
Cash and Cash Equivalents	529,393	505,090
(Opening Balance)		
Cash and Cash Equivalents	623,887	529,393
(Closing Balance)		
Components of Cash and Cash Equivalents at the end of the year (I)		
Balances with Banks		
In Current and Deposit Accounts	585,874	483,848
Cash-on-hand	13	35
Deposit with Financial Institutions/ NBFC	38,000	45,510
Total (I)	623,887	529,393
Other Bank Balances (II)		
Deposit with bank	194	194
Lien marked with Registrar of High Court		
Total (II)	194	194
Total Cash and Bank Balances (I+II)	624,081	529,587

As per our report on even date
For P. BHOLUSARIA & CO.
Chartered Accountants
Firm Regd. No. 000468N
Amit Goel
(Partner)
M.No. 092648
UDIN: 22092648APZACD3351
Place : New Delhi
Date : 26.08.2022

FOR AND ON BEHALF OF THE BOARD

VIJAY BHUSHAN (CHAIRMAN) DIN:00002421	MAHENDER KUMAR GUPTA (DIRECTOR) DIN:01194791	HANS RAJ KAPOOR (DIRECTOR) DIN:00989487
VINOD KUMAR GOEL (DIRECTOR) DIN:00039086	V. K. YADAV (Manager)	VANDANA SHARMA Company Secretary M. No. A33194



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

NOTES FORMING PART OF ACCOUNTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS ON/FOR THE YEAR ENDED 31ST MARCH,2022

Corporate Information

The Company was originally incorporated on 25/06/1947. The Company was earlier a recognised stock exchange in India and known as Delhi Stock Exchange Association Limited/ Delhi Stock Exchange Limited. SEBI vide order dated 23rd June 2017 passed exit order allowing the exit of the Company as stock exchange. The name of the Company was changed to DSE Estates Limited vide Certificate dated 14.11.2019 issued by Registrar of Companies, Delhi. Presently the Company is deriving income mainly from Bank deposits and other Investments. The registered office of the company is situated at DSE House, 3/1, Asaf Ali Road, New Delhi-110002

The Company has one subsidiary namely Delstox Stocks and Shares Limited (formerly known as “ DSE Financial Services Limited) which is member of both cash and future & option segments of NSE and cash segment of BSE. The company is also a depository participant of Central Depository Services (India) Limited. The company provides all types of connectivity options for trading.

1. SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED FINANCIAL STATEMENTS

1.1 PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements relates to DSE Estates Limited (Earlier known as Delhi Stock Exchange Limited) - (the company) and its subsidiary company Delstox Stocks and Shares Limited (Earlier known as DSE Financial Services Ltd.) The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS-21) “Consolidated Financial Statements” on the following basis:

- 1.1.1 The Financial Statements of the Company and the subsidiary company have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profit or losses.
- 1.1.2 As far as materially possible, the Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in the similar circumstances and are presented to, in the same manner as the company’s separate financial statements.

1.2 OTHER SIGNIFICANT ACCOUNTING POLICY

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- i These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act,2013 (‘Act’) read with Rule7of the Companies (Accounts) Rules,2014 and the provisions of the Act
- ii The preparation of Financial Statements in conformity with generally accepted accounting principles (GAAP) requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of Financial Statements and reported amount of revenue and expenses for that year. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

b) BASIS OF ACCOUNTING

Income and Expenditure are accounted for on accrual basis, except to the extent stated otherwise.

c) REVENUE RECOGNITION

- i Income is accounted for on accrual basis. Where the ability to assess the ultimate collection with reasonable certainty is lacking, revenue recognition is postponed to the extent of uncertainty involved as per Accounting Standard – Revenue Recognition (AS-9).
- ii Interest earned on bank and other deposits is recognized as income on accrual basis.
- iii Interest income on income tax refund is recognized as income at the time of receipt of refund or receipt of intimation of determination of refund.

d) INVESTMENTS

Non Current/Long Term Investments are carried at cost and decline in value other than temporary, is provided for.Current investments are valued at lower of cost and fair value.

Notes forming part of Accounts...

e) PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at cost of acquisition including installation expenditure, if any less accumulated depreciation and impairment loss, if any.

f) DEPRECIATION

- i Depreciation on tangible assets except Leasehold land is provided on Written down value method over the useful life of assets in the manner specified in Schedule II to the Companies Act, 2013.
- ii Leasehold land is amortized over unexpired period of lease.
- iii Intangible Assets viz., Softwares are amortised over a period of three years.

g) EMPLOYEE BENEFITS

Employee Benefits are recognized/accounted for on the basis of revised AS-15 detailed as under :-

- i Short term employee benefits are recognized as expense at the undiscounted amount in the Statement of Profit & Loss for the year in which they are incurred.
- ii Employee benefits under defined contribution plans, comprises of contribution to Provident Fund. Contributions to Provident Fund are deposited with appropriate authorities and charged to Statement of Profit & Loss.
- iii Employee Benefits under defined benefit plans, comprises of gratuity and leave encashment, which are accounted for, as at the year end, based on actuarial valuation by following the Projected Unit Credit (PUC) method. Liability for gratuity is funded with Life Insurance Corporation of India.
- iv Termination benefits are recognized as an expense, as and when incurred.
- v The actuarial gains and losses arising during the year are recognized in the Statement of Profit & Loss for the year without resorting to any amortization.

h) TAXATION

Tax expenses for the year comprises of Current tax and Deferred tax charged or credited. The Deferred Tax Asset/Liability is calculated by applying tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred Tax Assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax law are recognized only if there is virtual certainty of its realisation. Other Deferred Tax Assets are recognized only to the extent there is a reasonable certainty of realisation in future. Deferred Tax Assets/Liabilities are reviewed at each balance sheet date based on development during the year, further future expectations and available case laws to reassess realisation/liabilities.

i) EARNING PER SHARE

Basic Earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluting earning per share, the net profit or loss for the year attributable to the equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares, if any.

j) CASH & CASH EQUIVALENTS

Cash and Cash equivalents for the purpose of Cash Flow Statements comprise Cash at bank and in hand, demand deposits with banks and financial institutions/ NBFC, deposits with banks and financial institutions/ NBFC which are readily convertible into known amount of cash and which are subject to an insignificant risk of change in value.

k) CASH FLOW STATEMENT

Cash flows are reported using indirect method. The Cash flows from operating, investing and financing activities of the Company are segregated based on the information available

l) CONTINGENCIES:

The company creates a provision when there is present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, requires an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



Notes forming part of Accounts...

2. SHARE CAPITAL

(₹ in thousand)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Authorised		
10000000 (Previous Year 10000000) Equity Shares of ₹ 1/- each	100000	100000
	100000	100000
Issued		
30320000 (Previous Year 30320000) Equity Shares of ₹ 1/- each	30320	30320
	30320	30320
Subscribed		
30320000 (Previous Year 30320000) Equity Shares of ₹ 1/- each	30320	30320
	30320	30320
Paid up		
30242000 (Previous Year 30242000) Equity Shares of ₹ 1/- each fully paid up	30242	30242
	30242	30242

- 2.1 Issued Share Capital of the Company has only one class of shares referred to as equity shares having par value of ₹ 1/-. Each holder of Equity Shares is entitled to One vote per share.
- 2.2 In the event of the Liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the exchange, after distribution of all Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- 2.3 In certain Secretarial records of the Company, there is difference of 4000 (Previous year 4000) equity shares in the paid up capital. The figure of paid up equity share as per financial statement is 30242000 (Previous year 30242000) shares of ₹ 1/- each as stated above. However, as per certain secretarial records, the total number of shares are 30246000 (Previous year 30246000). The Company has filed petition before the Hon'ble National Company Law Tribunal (NCLT), New Delhi for rectification of secretarial records.
- 2.4 During the previous year, the Company had filed a petition before the Hon'ble National Company Law Tribunal (NCLT), New Delhi, inter-alia praying for:-
- Allowing the Company to rectify its register of members.
 - Allowing the Company to reduce its paid up share capital by ₹ 158 Thousand (158000 equity shares of ₹ 1/- each) from its financial statements.
 - Allowing the Company to issue the consequential refund of ₹ 158 Thousand on account of aforesaid capital reduction.
 - Reduction of paid up share capital by 162000 equity shares in the secretarial/ROC records. The Hon'ble NCLT has issued notices to the parties and presently the matter is pending before the Hon'ble NCLT for further hearings/ arguments.
- 2.5 The Dividend Proposed, if any, by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting except in case of Interim Dividend. No dividend has been proposed for the current year or for the previous year.

Notes forming part of Accounts...

- 2.6 Reconciliation of the number of shares outstanding and amount of Share Capital as on 31st March, 2022 & 31st March, 2021 is as under:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	₹ in thousand	No. of shares	₹ in thousand
Number of shares at the beginning	30242000	30242	30242000	30242
Number of shares at the end	30242000	30242	30242000	30242

- 2.7 There are no shareholders holding more than 5% shares in the company as at 31st March, 2022 & 31st March, 2021.
- 2.8 No share was issued in cash/ share issued pursuant to contract without payment being received in cash during the period of five years immediately preceding the reporting date. No shares were allotted as fully paid up bonus shares during the period of five years immediately preceding the reporting date. There has been no buy back of shares during the period of five years immediately preceding the reporting date.
- 2.9 Promoter's Shareholding as at 31st March, 2022 and percentage change in shareholding during the year as compared to previous year is as follow: -

Promotor Name	No. of Shares as at March 31, 2022	% of total shares	% Change during the year	No. of Shares as at March 31, 2021
Nil	Nil	Nil	Nil	Nil

3. RESERVES AND SURPLUS

(₹ in thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Reserve-Opening Balance	513567	513567
	513567	513567
Settlement Guarantee Fund Reserve (SGF)- Opening Balance*	669492	669492
	669492	669492
General Reserve-Opening Balance	578	578
	578	578
Surplus -opening balance	(378562)	(397093)
Add: Net Profit after tax transferred from Statement of Profit & Loss	52556	18531
Surplus-Closing balance	(326006)	(378562)
	857631	805075

- * Settlement Guarantee Fund was created with the objective of guarantee of the settlement of bonafide transactions of the members of the erstwhile exchange, inter se, which formed part of the erstwhile exchange's settlement system. Fund balance represented initial contribution of the exchange and certain collections made from the members and income on investments attributable to fund balances upto 31/03/2016 (Also refer Note No. 32). The shareholders of the company in their annual general meeting held on 29/09/2018 had resolved that the entire amount of ' 6,69,492 Thousand standing to the credit of the Settlement Guarantee Fund Reserve of the Company shall be reclassified and credited to the 'Surplus Account' of the Company, and subsequent thereto, such amount credited to the 'Surplus Account' of the Company shall be reclassified as, and constitute accumulated profits of the Company in accordance with the provisions of the Companies Act, 2013 and subject to such approvals as may be necessary.



Notes forming part of Accounts...

4. SHARE ALLOTMENT KEPT IN ABEYANCE

(₹ in thousand)

Particulars	As At	As At
	31 st March, 2022	31 st March, 2021
Share allotment kept in abeyance	156	156
	156	156

Share allotment kept in abeyance represents amount of ₹ 78 Thousand each received from two persons during the Financial Year 2007-08. The same is pending allotment because of pending completion of legal formalities/requirements by the applicants. Against the share application money, equity shares of face value of ₹ 1/- each, will be issued at par, in accordance with the provision of the Act and after completion of legal formalities/requirements by the applicants such as production of Letter of Probate, Court Order, Succession certificate etc. No separate interest is payable on the amount. The present authorised share capital of the company is sufficient to cover the shares to be issued against the share allotment kept in abeyance. However, the issued Capital and consequently the subscribed capital will be required to be increased by 78000 Shares if all the 156000 Shares are allotted. As a precautionary measure and as a matter of prudence, the Company has made earmarked bank FDRs of equivalent amount of ₹156 Thousand in the name of the aforesaid applicants.

5. DEFERRED TAX LIABILITIES

(₹ in thousand)

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
Deferred Tax Liability		
Fixed Assets	2337	223
Less: Deferred Tax Asset		
Expenses allowable under Income Tax Act on payment basis	70	200
	2267	23

6. OTHER LONG TERM LIABILITIES

(₹ in thousand)

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
Margin Money, Capital Adequacy Norms Deposits, Earnest Money Deposit* (under erstwhile stock exchange mechanism)	19382	20835
Payable for Capital contracts	1522	1522
Other Liabilities (including defaulter, deceased members)	2469	2469
	23373	24826

7. PROVISIONS

(₹ in thousand)

Particulars	As At 31 st March, 2022		As At 31 st March, 2021	
	Long Term	Short term	Long Term	Short term
Provisions For Employees Benefit (Refer Note No. 27)				
Leave encashment	124	417	121	462
Gratuity	733	14	1167	72
Others				
Income Tax	0	7230	0	4632
	857	7662	1288	5166

Notes forming part of Accounts...

8. TRADE PAYABLES

(₹ in thousand)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
-total outstanding dues of micro enterprises and small enterprises	0	0
-total outstanding dues of creditors other than micro enterprises and small enterprises	21101	22471
	21101	22471

Ageing for Trade Payable - as at March 31, 2022 is as follows

(₹ in thousand)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	21101	-	-	-	21101
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-

Ageing for Trade Payable - as at March 31, 2021 is as follows

(₹ in thousand)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years 3 years	More than	
(i) MSME	-	-	-	-	-
(ii) Others	22,471	-	-	-	22,471
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-

9. OTHER CURRENT LIABILITIES

(₹ in thousand)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Amount Refundable to brokers towards Settlement Guarantee Fund (SGF / TGF) in terms of SEBI order (Refer Note no. 32)	4095	4,510
Margin from Sub-brokers	4310	4,263
Stale Cheques	0	73
Refundable to erstwhile member against encashment of Margin FDR	1355	955
Statutory dues Payable	277	387
Freehold/ Conversion Charges and ground rent payable for property sold	5286	0
Expenses Payable	2417	1,116
Advance against sale of Properties (Flats)	5050	0
	22790	11,304



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

Notes forming part of Accounts...

10. Property, Plant and Equipments

(₹ in thousand)

S. No.	Particulars	Gross Block at Cost			Depreciation/Amortisation			Net Block			
		As at 1st April 2021	Additions during the year	Deductions during the year	As at March 31 2022	Upto March 31 2021	For the year	Adjustment for impairment	Deduction during the year	As at 31st March 2022	As on 31st March 2021
A	Tangible Assets										
1	Land (Lease hold)	54385	0	0	54385	24132	1005	0	0	25137	30254
2	Buildings	70767	3796	5571	68991	56298	1808	0	1430	56676	14468
3	Electric Installation & Equipments	29162	0	0	29162	27808	18	0	0	27826	1354
4	Furniture & Fixtures	11952	0	1	11951	11432	1	0	1	11432	520
5	Office Equipment	8302	82	0	8384	7971	48	0	0	8018	331
6	Computers & Peripherals	8000	827	43	8784	7512	419	0	41	7890	488
7	Library Books Online Trading System & Communication Equipments	298	0	0	298	298	0	0	0	298	0
		436	0	436	0	436	0	0	436	0	0
	Total Tangible Assets (A)	183301	4704	6051	181954	135886	3299	0	1908	137277	47415
	Previous Year	183135	166	0	183301	132546	3339	0	0	135885	50589
B	Intangible Assets										
	Softwares	5553	350	5483	420	5511	98	0	5483	126	42
	Total Intangible Assets (B)	5553	350	5483	420	5511	98	0	5483	126	42
	Previous Year	5515	38	0	5553	5507	4	0	0	5511	7
C	Capital Work In Progress										
		-	-	-	-	-	-	-	-	-	-
	Total (C)	-	-	-	-	-	-	-	-	-	-
	Previous Year	90,582	-	90,582	-	90,019	-	563	90,582	-	563
	Total (A+B+C)	188854	5054	11534	182374	141397	3397	0	7390	137403	44972
	(Previous Year)	279232	204	90582	188854	228072	3343	563	90582	141396	51159

Notes forming part of Accounts...

11. NON CURRENT INVESTMENTS

(₹ in thousand)

Particulars	Face Value (₹)	As at 31st March,2022		As at 31st March,2021	
		Qty. (Nos.)	Amount	Qty. (Nos.)	Amount
LONG TERM INVESTMENTS (At Cost) (Non Trade) (A) Investment in Equity Instruments (Quoted) -Fully Paid up Equity Shares					
Bombay Stock Exchange Limited	2	59550	2066	34850	3627
TOTAL A		59550	2066	34850	3627
(B) INVESTMENTS IN MUTUAL FUNDS (Quoted) -FULLY PAID UP UNITS					
7.55% State Bank of India Bond (Perpetual)		1	10009	0	0
7.72% State Bank of India Bond (Perpetual)		1	10056	0	0
9.40% IFCI Bond 2025	1000	200	201	200	201
8.56% REC Bond 2028		3	3348	0	0
TOTAL B		205	23614	200	201
(C) INVESTMENTS IN MUTUAL FUNDS (Unquoted) Fully paid up Units					
HSBC FTS 131- Growth Direct Plan	10	0	0	6000000	60000
Edelweiss Mutual Fund (BHARAT Bond FOF - April 2030 - Direct Plan - Growth)	10	864074	10000	0	0
HDFC Short Term Debt Fund - Direct Plan - Growth Option	10	789124	20000	0	0
TOTAL C		1653198	30000	6000000	60000
TOTAL (A+B+C)		1712953	55680	6035050	63828

Aggregate cost of Quoted investments ₹ 25,680 Thousand (Previous year ₹ 3,828 Thousand)

Market value of Quoted Investments ₹ 79,559 Thousand (Previous year of ₹ 20,120 Thousand)

Aggregate cost of investment in mutual fund as on 31.03.2022 ₹ 30,000 Thousand (previous year ₹ 60,000 Thousand). Net Asset Value thereof as on 31.03.2022 ₹ 31,064 Thousand (previous year ₹ 73,522 Thousand).



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

Notes forming part of Accounts...

12. LOANS AND ADVANCES

(₹ in thousand)

Particulars	As At 31st March, 2022		As At 31st March, 2021	
	Long Term	Short term	Long Term	Short term
Unsecured, Considered Good, unless otherwise stated:				
Others				
Prepaid Expenses/Advance against expenses	-	944	-	1,123
Amount paid to SEBI toward broker / Sub broker fees (Net of recovery) (Refer Note no. 34)	-	132,251	-	151,143
GST Recoverable	8,464	401	7,302	915
TDS/Income Tax refunds due Recoverable from Financial Technologies (India) Ltd. (Refer Note No. 12.1)	588	16,630	400	16,092
—Considered Doubtful	71,591	-	71,591	-
Less: Provision for Doubtful Advances	-(71,591)	-	-(71,591)	-
	9052	150226	7702	169273

12.1 The company had entered into a technology agreement in September 2008 with Financial Technologies (India) Ltd. (hereinafter referred to as “FTIL”) for availing license of its trading software. Due to various deficiencies/defects in the license/software and services, the agreement was terminated by the company in April 2011. The company had paid/incurred a sum of ₹ 78,013 Thousand (₹ 71,591 Thousand net of service tax) which includes payments made to FTIL, other expenses like travelling, Legal and Professional Charges etc., in connection therewith, and also service tax of ₹ 6,423.Thousand Consequent upon the termination of the agreement, the amount had been shown recoverable from FTIL. On the other hand, FTIL has made counter claim of further amount of ₹ 1,00,917 Thousand. In the opinion of management, the claim of FTIL is not tenable at all and the management is hopeful of recovery of the amount from FTIL. However,as a matter of prudence, provision for the amount of ₹ 71,591 Thousand was made and charged in the Statement of Profit & Loss in the earlier year.

Notes forming part of Accounts...

13. OTHER NON-CURRENT ASSETS

(₹ in thousand)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Security Deposit	29082	29065
FDR's (including interest accrued) pledged with Stock Exchanges & other given as Security Deposits	24794	11713
Margin Deposit with Orbis Finacial corporation Ltd. (MCX- SX)	0	100
	53876	40878

14. CURRENT INVESTMENTS

(valued at lower of cost and fair value)

(₹ in thousand)

Particulars	As At		As At	
	31st March, 2022		31st March, 2021	
	No. of Units	Amount in ₹	No. of Units	Amount in ₹
<u>Investment in Mutual Funds-</u> (Unquoted, fully paid up) Non-Trade				
ICICI Prudential Saving Fund- Direct Plan-Growth*	0	-	17366	7,271
ICICI Prudential Short Term Fund- Direct Plan-Growth Option	190885	9,588	-	-
JM High Liquidity Fund (Direct)-Growth Option	0	-	137455	7,664
Kotak Banking and PSU Debt Fund Direct Growth	77425	4,005	77425	3,989
	268310	13,593	232246	18,924

Aggregate cost of Current Investment ₹ 13,593 Thousand (Previous Year ₹ 18,940 Thousand)

Net Asset Value as on 31.03.2022 ₹ 13,946 Thousand (Previous year ₹ 19,008 Thousand).

15. TRADE RECEIVABLES

(₹ in thousand)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Unsecured		
Considered Good	3414	4656
Considered doubtful	6532	5527
Less: Provision for doubtful debts	(6532)	(5527)
	3414	4656
	3414	4656



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

Notes forming part of Accounts...

Ageing for Trade Payable - as at March 31, 2022 is as follows

(₹ in thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 moths - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - considered good	1,104	124	732	-	1,454	3,414
ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	6,532	6,532
Less: Provision for Doubtful Debts	-	-	-	-	(6,532)	(6,532)
Balance at the end of the year						3,414

Ageing for Trade Payable - as at March 31, 2021 is as follows

(₹ in thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 moths - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - considered good	482	-	1,153	-	1,496	3,131
ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables - considered good	-	-	-	-	1,525	1,525
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	5,527	5,527
Less: Provision for Doubtful Debts	-	-	-	-	(5,527)	(5,527)
Balance at the end of the year						4,656

16. CASH AND BANK BALANCES

(₹ in thousand)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Cash & Cash equivalents		
Balances with Banks		
-In Current Accounts	16774	8862
-In Deposit Accounts*	569100	474986
Cash-on-Hand	13	35
Others		
Deposits with financial institution/ NBFC*	38000	45510
	623887	529393
Other Bank balances		
Deposit with bank**	194	194
	624081	529587

Notes forming part of Accounts...

* Balance with Banks and financial institutions/ NBFC in deposits accounts represents time deposits with banks and financial institutions/ NBFC which can be withdrawn by the company at any point of time without prior notice or penalty on the Principal.

Deposits with banks and financial institutions/ NBFC includes deposits of ₹ 1,97,800 Thousand (Previous year ₹ 51,000 Thousand) With remaining maturity of more than 12 months.

** Lien marked with Registrar of High Court

17. OTHER CURRENT ASSETS

(₹ in thousand)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Interest accrued on deposits with banks and financial institution	6862	14779
- Interest accrued on Investments (Bonds)	645	0
Margin Deposit with IL&FS (for NSE (F&O))	1482	1482
Rent Receivable	1120	996
Other Receivables	221	201
Life Insurance Corporation of India (Gratuity)	699	632
Bank FDR earmarked against amount of Share Allotment Kept in abeyance (Refer Note No. 4)[Value with accrued interest as on 31/03/2022 ' 387 Thousand (Previous Year ' 367 Thousand)]	156	156
	11185	18246

18. REVENUE FROM OPERATIONS

(₹ in thousand)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Brokerage Income (Net)*	4,705	3,337
Depository Income	1,042	679
	5,747	4,016

* NNet of ₹ 11,970 Thousand (previous year ₹ 9,286 Thousand) paid to Sub-brokers/ clearing member

19. OTHER INCOME

(₹ in thousand)

Particulars	Year ended 31 st March, 2022		Year ended 31 st March, 2021	
Interest (Gross) on				
a) Fixed Deposits with banks	35,394	34,443		
b) Others	291	35,685	427	34,870
Interest on Income Tax Refund		-		2,519
Interest on Bonds		418		-
Profit on sale/redemption of Current Investments		1,056		911
Profit on sale/redemption of Non-Current/ Long Term Investments		31,300		7,037
Profit on sale/disposal of Property, Plant and Equipment (Net)		22,659		-
Provision for diminution in value of Current Investment written Back		16		-
Provision/ Liabilities no longer required written back		-		1,388
Miscellaneous Income		296		300
Rent Income		85		111
Dividend Income on Long term/Non Current Investments		503		1,236
		92,018		48,372



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

Notes forming part of Accounts...

20. EMPLOYEE BENEFIT EXPENSES

(₹ in thousand)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Salaries and Benefits	5,753	7,199
Contribution to Provident fund and Gratuity fund	(185)	691
Staff welfare	86	106
	5,654	7,996

21. FINANCE COSTS

(₹ in thousand)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Interest on Income Tax	135	249
	135	249

22. OTHER EXPENSES

(₹ in thousand)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Electricity	2,190	2,155
Water 146	133	
Property Management Services	5,380	4,578
Repairs and Maintenance- Others	469	437
Advertisement	54	45
Rates & Taxes (including arrears/ demand of property tax of ₹ 4,385 Thousand (Previous Year ₹ Nil) and ground rent of ₹ 1,491 thousand (Previous Year ₹ Nil) pertaining to earlier years)	7,131	1,082
Insurance	618	790
Sitting Fees	1,530	1,275
Software Expense	57	-
Communication	150	128
Auditor's Remuneration (Refer Note No. 30)	505	505
Legal and Professional	3,299	1,305
Connectivity	405	357
Annual Subscription & other charges to National Stock Exchange Ltd.	101	101
Printing and Stationery	383	283
Provision for Doubtful Debts	1,006	1,382
Dividend paid to clients	73	375
Donation	-	100
Refund of membership fees/ charges	-	110
Travelling and Conveyance	168	109
Provision for diminution in value of Current Investment	-	16
Depository and Custodial	446	362
Board and Committee Meetings	164	47
Bad debts/Advances/ Misc. Balances written-off	119	263
Brokerage	268	-
Festival	148	239
General Meetings of Members	274	167
Miscellaneous	1,433	922
	26,516	17,266

Notes forming part of Accounts...

23. Earning Per Share pursuant to Accounting Standard (AS-20) "Earning Per Share" *(₹ in thousand)* except Shares

Particulars	Current Year ₹	Previous Year ₹
Net Profit/(Loss) after Tax as per Statement of Profit and Loss	52556	18531
Net Profit/(Loss) attributable to Equity Shareholders	52556	18531
Basic Earning Per Share		
Face Value Per Share (₹)	1	1
Weighted Average Nos. of Equity Share Outstanding	30242000	30242000
Basic Earning per share (₹)	1.74	0.61
Diluted Earning Per Share		
Face Value Per Share (₹)	1	1
Weighted Average Nos. of Equity Share Outstanding	30398000	30398000
Diluted Earning per share (₹)	1.73	0.61

24. These Consolidated Financial Statement includes the accounts of DSE Estates Limited (Earlier known as Delhi Stock Exchange Limited) and its following subsidiary:-

Name of Company	Country of Incorporation	Proportion of ownership interest and relationship	Financial Year ended
Delstox Stocks and Shares Limited (Earlier known as DSE Financial Services Ltd.)	India	100% subsidiary	31.03.2022

25. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

- (a) Claims against the Group not acknowledged as debts:- ₹ 1,12,722 Thousand
(Previous Year ₹ 1,12,814 Thousand)
- (b) The Assessing Officer has disallowed the holding company claim of exemption under section 11 of Income Tax Act, 1961 from the Assessment Year 1996-97 to 1999-2000 and from Assessment Year 2001-02 to 2006-07. The total demands raised by assessing officer for these years were ₹ 3,31,477 Thousand (including interest) (Previous Year ₹ 3,31,477 Thousand). The Commissioner of Income Tax (Appeals) as well as Income Tax Appellate Tribunal (ITAT) upheld the claim of exemption by the Company for all the above years. As per the information available with the company, the Income Tax Department has filed appeal before Hon'ble High Court of Delhi against the decision of ITAT.

26. RELATED PARTY TRANSACTIONS

26.1 List of Related Parties with whom transactions have taken place and relationship:

- a) *Key Managerial Personnel*
 Mrs. Rachna Prakash (Company Secretary upto 24.06.2021)
 Mr. V K Yadav - Manager
 Ms. Vandana Sharma (Company Secretary w.e.f. 01.07.2021)



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

Notes forming part of Accounts...

b) *Directors*

Mr. Hans Raj Kapoor
Mr. Vijay Bhushan
Mr. Mahender Kumar Gupta
Mr. Vinod Kumar Goel
Mr. I. C. Singhal

c) *Concerns in which directors are interested:*

Vinod Kumar Goel & Co (Mr. Vinod Kumar Goel is Proprietor)
M/s Murari Lal Goel (Mr. Vinod Kumar Goel is Proprietor)

26.2 Transactions during the year with Related Parties:-

(₹ in thousand)

Sr. No.	Name of the Related party	Nature of Transactions	Amount Current Year	Amount Previous Year
1	V K Yadav	Remuneration paid	727	605
2	Vandana Sharma	Remuneration paid	514	-
3	Rachna Prakash ervices charges paid	Remuneration and other s	256	601
4	Vijay Bhushan	Sitting Fees paid	200	255
5	Mahender Kumar Gupta	Sitting Fees paid	485	375
6	Vinod Kumar Goel	Sitting Fees paid	470	365
7	Hans Raj Kapoor	Sitting Fees paid	225	180
8	I C Singhal	Sitting Fees paid	150	100
9	Vinod Kumar Goel & Co.	Cabin rent and other dues	1	3
10	M/s Murari Lal Goel	Cabin rent and other dues	1	2

27. DISCLOSURE PURSUANT TO ACCOUNTING STANDARD-15 (in case of Holding Company)

Defined Contribution Plan

Amount recognized as expense for defined contribution plans are as under: - (₹ in thousand)

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)	Head under which shown in Statement in Profit & Loss
Contribution to Provident Fund	172	200	Contribution to Provident Fund and Gratuity Fund

Notes forming part of Accounts...

Defined Benefit Plan

Movement in net liability

(₹ in thousand)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Current Year	Previous Year	Current Year	Previous Year
Present value of obligations as at beginning of the year (A)	1144	1525	225	300
Interest Cost (B)	58	85	11	17
Past service cost (C)	Nil	Nil	Nil	Nil
Current service cost (D)	41	59	87	39
Benefits paid (E)	(126)	(891)	(106)	(297)
Actuarial loss/(gain) on obligation (F)	(538)	366	45	166
Present value of obligations as at the end of the year (G=A+B+C+D-E+F)	581	1144	262	225

The amounts recognized in the Balance Sheet and the Statement of Profit & Loss are as follows :

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Current Year	Previous Year	Current Year	Previous Year
Present value of obligation (A)	581	1144	262	225
Estimated fair value of plan Assets (B)	566	576	Nil	Nil
Net Liability/(Asset) (C=A-B)	15	568	262	225
Amounts in the Balance Sheet Liabilities/(Asset)	15	568	262	225
Amount charged to Profit & Loss Account				
Current Service Cost	41	59	87	39
Interest Cost	58	85	11	17
Past Service Cost	Nil	Nil	Nil	Nil
Expected Return on Plan Asset	(41)	(88)	Nil	Nil
Actuarial(Gain)/Loss	(539)	359	45	166
	(481)	415	143	222
Head under which shown in the Statement of Profit & Loss	Contribution to Provident Fund and Gratuity Fund		Salaries and Benefits	

The Actual Return on Plan Assets is as follows

(₹ in thousand)

Particulars	Gratuity	
	Current Year	Previous Year
Actual return on plan assets	42	95



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

Notes forming part of Accounts...

Following are the Principal Actuarial Assumptions used as at the Balance Sheet date (*₹ in thousand*)

Particulars	Gratuity	
	Current Year	Previous Year
Discount Rate	6.00%	5.10%
Expected Rate of Return on Plan Assets	7.35%	7.15%
Salary Escalation Rate	10.00%	10.00%

A reconciliation of the opening and closing balances of the fair value of plan assets

SI.No.	Particulars	Gratuity	
		Current Year	Previous Year
i)	Opening Fair Value of Plan Assets	576	1249
ii)	Expected Return on Plan Assets	41	88
iii)	Contribution by the Employer	74	123
iv)	Benefits Paid	(126)	(891)
v)	Actuarial Gain/(Loss)	1	7
	Closing Fair Value of Plan Assets	566	576

DISCLOSURE PURSUANT TO ACCOUNTING STANDARD-15 (in case of Subsidiary Company)

I) Defined Contribution Plan

As the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 are not presently applicable to the Subsidiary Company, employer's contribution during the year is ₹ NIL (previous year is ₹ NIL).

II) Defined Benefit Plans

- a) Gratuity liability is accounted as per the company's policy for employees who have completed six months as at Balance Sheet date, computed as per the provisions of the Payment of Gratuity Act, 1972
- b) Leave encashment liability of employees is accounted for on accrual basis computed as per the Subsidiary company policy on the basis of last pay drawn at the end of the year.

28. DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES

To the extent information available with the Group, it has no dues to the Micro, Small and medium enterprises as at 31st March, 2022 and 31st March, 2021.

29. The Group is a small and medium sized company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act. Accordingly, the Group has complied with the Accounting Standards as applicable to a small and medium sized company.

30. Auditor Remuneration includes the following:

(*₹ in thousand*)

	Current Year	Previous year
Statutory Audit Fees	450	450
Tax Audit Fees	10	10
Others	15	15
Out of Pocket Expenses	30	30
	505	505

Notes forming part of Accounts...

31. In compliance of SEBI exit order requiring the company to change its name so as to delete the word ' Stock Exchange' from it, the name of the Company has been changed from Delhi Stock Exchange Limited to DSE Estates Limited vide certificate dated 14.11.2019 issue by Registrar of Companies, Delhi.
32. As per Exit order no. WTM/ SR/ SEBI/ MRD-DSA/ 04/01/2017 dated January 23, 2017 passed by Whole Time member, SEBI, the company is to refund SGF / TGF deposit (refundable) to the stock brokers including their initial contribution / deposit to Settlement Gurantee Fund / Trade Gurantee Fund (SGF/ TGF). Accordingly amount of ' 15,510 thousand as identified and certified by the management and also by Internal auditors of the Company, was transferred during the financial year 2016-17 from Settlement Gurantee Fund to Other Current liabilities.
33. **Litigation**
- a) The Impact of pending litigation has been considered and disclosed in the Contingent Liabilities in Note No. 25.
- b) In addition,the Group is subject to legal proceedings and claims,which have arisen in the ordinary course of business.The group's management does not reasonably expect that these legal claims and proceedings, when ultimately concluded and decided will have a meterial and adverse effect on the company's results of operations or financial statements.
34. In terms of SEBI Circular No. CIR/MRD/DSA/14/2012 dated May 30,2012,Circular No.CIR/MRD/DSA/ 33/2012 dated December 13,2012 and Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 dated June 20,2012,and as approved by the members of the holding company in their meeting held on May 23,2014, the holding company had opted for exit through voluntary surrender of recognition as a Stock Exchange. SEBI Vide Letter No. MRD/DSA/DSEL/LR/ OW/10684/2015 dated April 17,2015 asked the holding company to comply with the following in order to exit from the business of stock exchange:
- i) To transfer the Investor Protection Fund,Investor Services Fund and 1% Security deposit available with DSEL including interest accrued on this amount till date to SEBI IPEF immediately.
- ii) To transfer the dues outstanding to SEBI including 10% of listing fee and the annual regulatory fee.
- iii) To transfer the outstanding registration fees of brokers/sub-brokers as specified in the SEBI (Stock Brokers and Sub Brokers) Regulations,1992 to till date.

In terms of aforesaid letter of SEBI,the company had remitted/transferred the balance of Investor Protection Fund,Investor Services Fund and 1% Security deposit to SEBI in the earlier year. However,with regard to amount of outstanding registration fee of brokers/sub-brokers,in the opinion of management,the company is not liable to pay the outstanding fees of brokers/sub-brokers,if any. The company wrote a letter dated July 13,2015 to SEBI stating that the company is not liable to pay the outstanding registration fees of brokers. Earlier SEBI informed the company about outstanding brokers/subbrokers turnover fee amounting to ₹ 2,53,811 thousand. Subsequently after several representations and meetings, SEBI re-calculated the brokers fee at ₹ 1,56,198 thousand and sub-brokers fees at ₹ 2,212 thousand totalling to ₹ 1,58,410 thousand (inclusive of interest) as of September ,2016. SEBI informed the company the liability in respect of members which were party to the appeal in the matter of SEBI vs. Alliance Finstock Private Limited and their corresponding transferees and the members which were party to the appeal in the matter of Association for welfare of Delhi Stock Brokers & Ors. vs. Union of India & Ors. (W.P.(C) 17349/2004 was under calculation and will be informed by SEBI separately. During the financial year 2016-17, the Company had paid the aforesaid amount of ' 1,58,410 thousand to SEBI. According to the management, the amounts had been paid to SEBI without prejudice to rights to get the refund of the amount from SEBI if excess amount has been paid. Upto the Year end the Company has recovered amount of ₹ 7,556 thousand (Previous year ₹ 7,267 thousand) from some brokers against the turnover fees/ sub-



Notes forming part of Accounts...

broker fee. Further, during the year the company has received refund of ₹ 18,603 thousand from SEBI on account of excess fees paid in some cases. The amount paid to SEBI net of aforesaid recoveries has been shown in note no. 12 of the Consolidated Financial Statements. In the opinion of management the company is also not liable for the liability of remaining amount of ₹ 1,32,251 thousand (i.e. amount paid by it to SEBI less recovery made and refund received) (Previous year ₹ 1,51,143 thousand) as this amount of ₹ 1,32,251 thousand (Previous year ₹ 1,51,143 thousand) will also be recoverable from the respective brokers/sub-brokers and, therefore, no provision for expense/liability is required to be made for the same.

35. SEBI vide order no. WTM/ SR/ SEBI/ MRD-DSA/ 04/01/2017 dated January 23, 2017 had passed exit order allowing the exit of the Company as stock exchange. In the opinion of management, the going concern concept of the company will not be impacted merely because of exit option through voluntary surrender of the recognition as a Stock Exchange, as the company intends to continue as a corporate entity.

36. **Additional information as per schedule III of the Companies Act, 2013.** (₹ in thousand)

Name of the entity in the	Net Assets i.e Total assets minus total Liabilities		Share in Profit/ Loss	
	As % of consolidated net assets	Amount	As % of consolidated Profit/Loss	Amount
1	2	3	4	5
Parent				
DSE Estates Limited	98.25 (100.26)	872301 (837459)	69.95 (70.34)	43409 (16160)
Subsidiary (Indian)				
Delstox Stocks and Shares Ltd.	1.75 (-0.26)	15572 (-2142)	30.05 (29.66)	18653 (6812)
Total	100.00 (100.00)	887873 (835317)	100.00 (100.00)	62062 (22972)

37. As per financial statements of Subsidiary Company, it is having a procedure for sending quarterly confirmation letters/ accounts statements to its debtors and other parties as per the requirements of SEBI/ Various Stock Exchanges, However confirmation in respect of debtors are still pending for reconciliations and adjustments, if any, in this regard would be done in the year in which such reconciliations confirmations take place

38. As per financial statements of Subsidiary Company,

(A) Trade Receivables outstanding for more than six months aggregating to ₹ 7,388 Thousand net of credit balances (Previous Year ₹ 8,061 Thousand) out of which ₹ 6,908 Thousand pertains to the debtors under litigation for which transactions have been stopped and balance confirmation as on 31st March 2022 have also not been obtained. In the opinion of the Management these balances are partially doubtful for recovery and hence provision for doubtful debts of ₹ 6,532 Thousand (Previous Year ₹ 5,526 Thousand) has been made in the books of accounts (being 100% on net out standings of ₹ 6,532 Thousand), even though awards under arbitration have been received in favor of the company and execution petitions have been filed in the court which are pending.

Notes forming part of Accounts...

- B) The Company has not made provision for doubtful debts in respect of CDSL Trade Receivables outstanding other than litigation cases amounting to ₹ 856 Thousand for more than six months as neither any recovery process nor any legal action is initiated for the recovery of outstanding dues by the Company. However, in the opinion of the Management these balances are good for recovery and necessary action for recovery has now been initiated.
39. As per financial statements of Subsidiary Company, FDRs amounting to ₹ 1,375 Thousand (previous year ₹ 875 Thousand) has been pledged by sub-broker directly with the BSE limited. In the name of the company as base Minimum Capital and Additional Margin as on 31.03.2022.
40. During the current year and previous year, the Group was not required to spent on Corporate Social Responsibility (CSR activities).
41. As per financial statements of Subsidiary Company, there are some unclaimed shares (quoted value of ₹ 128 Thousand as on 31.03.2022) lying for more than 3 years in the Demat account of the Subsidiary Company, which do not belong to it and the board of directors of the Company is look into the matter and would take appropriate decision shortly.
42. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
43. Disclosure u/s 186(4) of the Companies Act, 2013:
The detail of investments made are given in Note no. 11 and 14.
- 44 Additional Regulatory Information: -**
- i The Title deeds of immovable properties are held in the name of the Group.
 - ii The Group has not revalued any of its Property, Plant and Equipment during the year
 - iii The Group does not have any Benami property. No any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition), Act, 1988.
 - iv The Group has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties during the year
 - v The Group does not have any working capital loan from banks or financial institutions on the basis of security of current assets.
 - vi The Group has not been declared as wilful defaulter by any bank or financial Institution or other lender.
 - vii The Group has performed an assesment to identify transactions with Struck off Companies as at 31/03/2022 and the details of which are as under: -

Sr. No.	Name of Struck off Company	Nature of transactions	At at 31st March 2022 (' in Thousand)	At at 31st March 2021 (' in Thousand)	Relationship with the Struck off Company if any, to be disclosed
1	Fair Finlease & Holdings Private Limited	Shares held by struck off Company	86	86	Equity Shareholder/ Member of erstwhile Stock Exchange
		Receivable	3	2	External Customer
2	Megha Investments Private Limited	Shares held by struck off Company	85	85	Equity Shareholder/ Member of erstwhile Stock Exchange
3	MCB Securities Limited	Shares held by struck off Company	50	50	Equity Shareholder/ Member of erstwhile Stock Exchange
		Receivable	-	11	Equity Shareholder/ Member of erstwhile Stock Exchange



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

Notes forming part of Accounts...

		Payable	-	13	Equity Shareholder/ Member of erstwhile Stock Exchange
		Net Recovery of turnover fees	39	-	Equity Shareholder/ Member of erstwhile Stock Exchange
4	Anvee Share Brokers Private Limited	Shares held by struck off Company	40	40	Equity Shareholder/ Member of erstwhile Stock Exchange
		Payable	20	20	Equity Shareholder / Member of erstwhile Stock Exchange
5	Auric Investments and Securities Private Limited	Shares held by struck off Company	40	40	Equity Shareholder/ Member of erstwhile Stock Exchange
		Payable	201	201	Equity Shareholder/ Member of erstwhile Stock Exchange
6	Creative Financial Services Private Limited	Shares held by struck off Company	2	2	Equity Shareholder/ Member of erstwhile Stock Exchange
		Payable	228	228	Equity Shareholder/ Member of erstwhile Stock Exchange
		Receivable	14	14	Equity Shareholder/ Member of erstwhile Stock Exchange
7	Goldy Securities Private Limited	Shares held by struck off Company	2	2	Equity Shareholder Member of erstwhile Stock Exchange
		Payable	63	63	Equity Shareholder/ Member of erstwhile Stock Exchange
		Receivable	31	31	Equity Shareholder/ Member of erstwhile Stock Exchange
8	Rustagi Securities Private Limited	Shares held by struck off Company	2	2	Equity Shareholder/ Member of erstwhile Stock Exchange
		Payable	-	63	Equity Shareholder/ Member of erstwhile Stock Exchange
		Receivable	26	150	Equity Shareholder/ Member of erstwhile Stock Exchange
		Adjustment towards dues of subsidiary company	119	-	Equity Shareholder/ Member of erstwhile Stock Exchange
9	Goldman Venture Private Limited	Shares held by struck off Company	0 (Rs. 300)	0 (Rs. 300)	Equity Shareholder/ Member of erstwhile Stock Exchange

Notes forming part of Accounts...

10	JPS Share Brokers Private Limited	Shares held by struck off Company	10	10	Equity Shareholder/ Member of erstwhile Stock Exchange
		Payable	56	56	Equity Shareholder/ Member of erstwhile Stock Exchange
11	Chhabra Securities Private Limited	Payable	63	63	Member of erstwhile Stock Exchange
		Receivable	44	37	Member of erstwhile Stock Exchange
12	S.J. Capital Limited	Receivable	17	16	Member of erstwhile Stock Exchange
		Payable	344	344	Member of erstwhile Stock Exchange
13	BLB Shares and Financial Limited	Payables	0	7	Member of erstwhile Stock Exchange
14	Needful Sec. & Credits Private Limited	Receivable	9	9	Member of erstwhile Stock Exchange
		Payable	465	465	Member of erstwhile Stock Exchange
15	Friends Portfolio Private Limited	Payable	65	65	Member of erstwhile Stock Exchange
		Receivable	13	13	Member of erstwhile Stock Exchange
16	Anurag Portfolio Private Limited	Payable	312	312	Member of erstwhile Stock Exchange
		Receivable	7	7	Member of erstwhile Stock Exchange
17	DVR Capital Consultancy Private Limited	Receivable	4	4	Member of erstwhile Stock Exchange
		Payable	100	200	Member of erstwhile Stock Exchange
		Adjustment towards dues of subsidiary company	100	-	Member of erstwhile Stock Exchange
18	Evergreen Stock Broking Private Limited	Payable	78	78	Member of erstwhile Stock Exchange
		Receivable	4	4	Member of erstwhile Stock Exchange
19	Sally Media and Entertainment Private Limited	Receivable	5	5	External Customer
20	Armament Security Service Private Limited	Receivable	1	-	External Customer
21	Rising Fibers Private Limited	Receivable	2	2	External Customer
22	Rudra Equity Advisor Private Limited	Receivable	3	2	External Customer
23	Local Goods Carriers Private Limited	Receivable	12	12	External Customer
24	Malik Trading & Investment Private Limited	Receivable	9	8	External Customer
25	Ordinary Financial Services Private Limited	Payable	0	0	External Customer

Note: - In the absence of purchase price of share held by struck off companies face value is considered for reporting purpose.



DSE Estates Limited
(formerly Delhi Stock Exchange Ltd.)
CIN:U91120DL1947PLC001239

Notes forming part of Accounts...

- viii The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2022 and March 31, 2021.
- ix The Group do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- x The Group has not advanced/ loaned/ invested funds (borrowed/share premium/any other sources of kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (a) directly/ indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- xi The Group has not received any funds from any other person(s) or entity(ies), including foreign entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the company shall (a) directly/ indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party (Ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- xii The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 45 Previous year's figures have been regrouped/reclassified, wherever considered necessary to conform to the Current Year's presentation.

As per our report on even date
For P. BHOLUSARIA & CO.
Chartered Accountants
Firm Regd. No. 000468N
Amit Goel
(Partner)
M.No. 092648
UDIN: 22092648APZACD3351
Place : New Delhi
Date : 26.08.2022

FOR AND ON BEHALF OF THE BOARD

VIJAY BHUSHAN (CHAIRMAN) DIN:00002421	MAHENDER KUMAR GUPTA (DIRECTOR) DIN:01194791	HANS RAJ KAPOOR (DIRECTOR) DIN:00989487
VINOD KUMAR GOEL (DIRECTOR) DIN:00039086	V. K. YADAV (Manager)	VANDANA SHARMA Company Secretary M. No. A33194



DSSL

Delstox Stocks And Shares Ltd.

**26th
Annual Report
2021 - 2022**

Delstox Stocks And Shares Ltd.

(formerly known as DSE Financial Services Ltd)

(A subsidiary of DSE Estates Ltd.)



Delstox Stocks And Shares Ltd.
(formerly known as DSE Financial Services Ltd)

GOVERNING BOARD

Shri M. K. Gupta	Chairman
Shri I. C. Singhal	Director
Shri Vinod Kumar Goel	Director
Shri Virender Kr. Yadav	Director

Statutory Auditors :
SMA & ASSOCIATES
Chartered Accountants

Bankers :
HDFC Bank

Registered Office :
DSE House
3 /1, Asaf Ali Road
New Delhi - 110 002

CONTENTS	
NOTICE	89
DIRECTORS' REPORT	91
REPORT ON CORPORATE GOVERNANCE	94
MGT-9	96
FORM AOC-2	103
NDEPENDENT AUDITORS' REPORT	104
BALANCE SHEET	112
PROFIT AND LOSS ACCOUNT	113
CASH FLOW STATEMENT	114
NOTES FORMING PART OF FINANCIAL STATEMENTS	115

Notice to Members

NOTICE is hereby given that the Twenty sixth Annual General Meeting of the Members of Delstox Stocks And Shares Limited (Formerly DSE Financial Services Ltd) will be held on the 23RD September 2022 at 04:30 P.M. at the Board Room, DSE House, 3/1, Asaf Ali Road, New Delhi-110002 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2022 and the Profit & Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution
“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the members hereby take note the appointment of M/s SMA & Associates, Chartered Accountants, as Auditors of the Company who were appointed as Statutory Auditor of the company from the conclusion of AGM held in 2018 till the conclusion of AGM of the Company to be held in the year 2023, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors on yearly basis”
3. To appoint a Director in place of Shri I. C. Singhal, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. Regularization of Additional Director, Mr. Virender Kumar Yadav (DIN: 0009416595) as Director of the company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“**RESOLVED THAT** Mr. Virender Kumar Yadav (DIN:0009416595), who was appointed as an Additional Director, who holds office upto the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 (the “Act”), of the Company by the Board of Directors with effect from April 01, 2022 and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

“**RESOLVED FURTHER THAT** Directors of the Company, be and are hereby (severally) authorised to do all such acts, deeds and things to give effect to the said resolution and take all such necessary steps to inform the necessary authorities regarding the appointment.”

“**RESOLVED FURTHER THAT** Directors of the Company, be and are hereby (severally) authorised to digitally sign and submit Form DIR-12 with the Registrar of Companies, NCT, Delhi & Haryana and pass necessary entries in the Register of Directors and Key Managerial Personnel”.

By order of the Board of Directors
For **Delstox Stocks And Shares Ltd.**
(Formerly DSE Financial Services Ltd)

Date: August 11, 2022
Regd. Office:
3/1, Asaf Ali Road
New Delhi-110 002

Mahender Kumar Gupta **Ishwar Chand Singhal**
Chairman Director
DIN : 01194791 DIN : 00898743

NOTES:

- a. A member entitled to attend and vote is entitled to appoint a proxy and vote instead of himself and the proxy need not be a member.
- b. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.
- c. None of the Directors seeking re-appointment is related to any member of the Board of Directors or to any Management Personnel.



Delstox Stocks And Shares Ltd.
(formerly known as DSE Financial Services Ltd)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Mr. Virender Kumar Yadav was first inducted to the Board at the Board Meeting held on 12th April, 2022 and in the same meeting he was appointed as the Additional Director. In terms of Section 161(1) of the Companies Act, 2013. Mr. Virender Kumar Yadav can hold office only up to the date of the ensuing Annual General Meeting.

With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director of the Company. The Board is of the opinion that the appointment and presence of Mr. Virender Kumar Yadav on the Board as the Managing will be desirable, beneficial and in the best interest of the Company.

The Board recommends the resolution set out in item no. 4 of the accompanying Notice for approval and adoption of the Members. A copy of the Board Resolution and the draft appointment letter issued to Mr. Virender Kumar Yadav, Director of the company, will be available for inspection between 11.00 a.m. to 01.00 p.m. on all working days (Monday to Friday) at the Registered Office of the Company.

None of the Directors of the Company except Mr. Virender Kumar Yadav, is concerned or interested in the proposed resolution.

Directors' Report

Dear Members,

The Board of Directors hereby submits the 26th Annual Report of the business and operations of your company ('the Company' or 'DSSL'), along with the audited financial statements, for the financial year ended March 31, 2022.

TURNOVER

During the year, the turnover (for and on behalf of clients/sub-brokers) of the company is as under:

(Amount in ₹ Crores)

Product	2021-22	% change since last year	2020-21
BSE (cash)	263.89	+ 49.95%	175.98
NSE (cash)	2726.16	34.53%	2026.30
NSE (F&O)	915.85	145.25%	373.43
Total	3905.90	+ 51.64%	2575.71

RESULTS OF OUR OPERATIONS

The standalone performance of the Company for the financial year ended March 31, 2022 is Summarized below:

(Amount in ₹ '000)

Particulars	2021-22	2020-2021
Net Sales /Income from Business Operations	5747.53	4016.25
Add: Other Income	21721.75	10614.69
Total Income	27469.28	14630.93
Less : Expenses	8361.63	7714.27
Profit/(Loss) before Depreciation	19107.65	6916.66
Less Depreciation	480.14	129.87
Profit/(Loss) after depreciation and expenses	18627.51	6786.79
Less Current Income Tax	900.33	—
Less Previous year adjustment of Income Tax,	33.07	—
Less Deferred Tax	19.46	34.54
Net Profit /Loss after Tax	17713.56	6821.33
Less:Dividend (including	—	—

Interim if any and final)

Net Profit, (after dividend and tax)	17713.56	6821.33
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PERFORMANCE HIGHLIGHTS

Your directors are pleased to report that your Company has earned a net profit of Rs 19230.63 Thousand because of treasury income on FD & others in comparison to the profit of Rs. 6821.33 thousand made during the previous financial year.

OPERATIONS

Your company is a member of the National Stock Exchange of India Limited (NSE) for cash, Future & Options Segments and it is also member of the Bombay Stock Exchange Limited for Cash Segment. Your Company is a Depository Participant (DP) of Central Depository Services Limited (CDSL). As on date your company has 767 active clients.

DEPOSITORY PARTICIPANT SERVICES

The number of Demat accounts of DP of your Company has registered a modest increase of about 1 % from 3453 as on March 31, 2021 to 3482 as on March 31, 2022.

DIVIDEND

In view of the accumulated losses in previous years, to conserve the resources, in spite of profit during the current year, your Directors do not recommend any dividend for the year ended March 31, 2022.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid by the Company till date.

TRANSFER TO RESERVES

In spite of profit during the current year, the Company has not made any transfer to the reserves during the financial year ended March 31, 2022.

DIRECTORS

During the financial year 2021-22 there was no change in constitution of Board of Directors of the Company:

In accordance with the provisions of the Companies Act, 2013, and Article of Association of the Company one of the Directors, Shri I. C. Singhal retires by rotation and being eligible, offers himself for re-appointment. Seeing his rich experience of capital market, your Board recommends his reappointment.



ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 are furnished in Annexure 1 and is attached to this Report.

NUMBER OF BOARD MEETINGS AND COMMITTEE MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the year, 4 Board Meetings and 8 committee meetings were held details of which are given in Corporate Governance Report.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

As required under Section 141 of the Companies Act, 2013, the Company has obtained from SMA & Associates a confirmation to the effect that their appointment, if made, would be within the limits prescribed in the said section.

CORPORATE GOVERNANCE

Your Company has adopted high standard of Corporate Governance principles by ensuring strict compliance of SEBI Guidelines and Companies Act, 2013. A report on Corporate Governance for the year 2021-22 is given

as a separate statement and forms part of the Annual Report.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statement relate on the date of this report

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

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or outflow during the year under review.

RISK MANAGEMENT POLICY

The Company has a proper Risk Management Policy in place.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There is an arrangement made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that the Code prescribes only a minimum framework for governance of a business corporate framework. The company recognizes that transparency, disclosure, financial controls and accountability are the pillars of any good system of corporate governance. The Company pursues growth by adopting best corporate practices and disclosures in order to enhance the long term value and aspiration of stakeholders. Good Corporate Governance, apart from enhancing the image of company, also helps in retaining stakeholders' confidence on a sustainable basis.

2. BOARD OF DIRECTORS

A. Composition and Category of Directors:

The composition of the Board of the Company is governed by the Article of Association of the Company. The Directors can be nominated by DSE ESTATES LIMITED (formerly Delhi Stock Exchange Limited). In addition there should be CEO who shall be Director on the Board.

B. As on March 31, 2022 there were following Directors on the Board of the Company:-

Sr. No.	Name	Directorship	Date of Appointment
1	Mr. M.K. Gupta	Director	01.03.2016
2	Mr. I. C. Singhal	Director	09.09.2016
3	Mr. Vinod Kumar Goel	Director	05.01.2018

C. In the financial year 2021-22 the attendance of Directors is as follows:-

Sr. No.	Name of Director	Date of Appointment	Date of Cessation	Board Meetings held during the tenure	Board Meetings attended	Committee Meetings held during the tenure	Committee Meetings attended
1	Mr.M.K.Gupta	01.03.2016	-	4	4	8	8
2	Mr. I. C.Singhal	09.09.2016	-	4	4	5	5
3	Mr. Vinod Kumar Goel	05.01.2018	-	4	4	7	7

3. BOARD MEETINGS

BOARD MEETING	1	2	3	4
Date	23.07.2021	01.09.2021	28.10.2021	25.01.2022
Time	04:00 pm	04:00 pm	04:00 pm	04:00 pm
Venue	Board Room, 3/1,Asaf Ali road, New Delhi-02	Board Room, 3/1,Asaf Ali road, New Delhi-02	Board Room, 3/1,Asaf Ali road, New Delhi-02	Board Room, 3/1,Asaf Ali road, New Delhi-02

4. COMMITTEE MEETINGS

COMMITTEE MEETING	Date	Time	Venue
1	30.06.2021	01:00 PM	Board Room, 3/1,Asaf Ali Road,New Delhi-02
2	04.08.2021	04:00PM	Board Room, 3/1,Asaf Ali Road,New Delhi-02
3	24.08.2021	11:30AM	Board Room, 3/1,Asaf Ali Road,New Delhi-02
4	28.08.2021	11:30 AM	Board Room, 3/1,Asaf Ali Road,New Delhi-02
5	28.10.2021	03:00 PM	Board Room, 3/1,Asaf Ali Road,New Delhi-02
6	02.12.2021	11:00AM	Board Room, 3/1,Asaf Ali Road,New Delhi-02
7	09.12.2021	03:00 PM	Board Room, 3/1,Asaf Ali Road,New Delhi-02
8	25.01.2022	11:00 AM	Board Room, 3/1,Asaf Ali Road,New Delhi-02

5) GENERAL BODY MEETINGS

Location and time of last three AGMs and EGM are as follows:-

For the Financial year	2018-19	2019-20	2020-21
AGM	23rd	24th	25th
Date	September 16 ,2019	September 21, 2020	September 30, 2021
Time	4:00 P.M	4:00 P.M	4:30 P.M
Venue	Board Room, 3/1,Asaf Ali road, New Delhi-02	Board Room, 3/1,Asaf Ali road, New Delhi-02	Board Room, 3/1,Asaf Ali road, New Delhi-02

Whether any special resolution was passed during last year through Postal Ballot :

The rules of postal ballot are not applicable to the Company being an un-listed Company.

6. DISCLOSURES

- i) During the year there have been no materially significant related party transactions that may have potential conflict with the interest of the company at large except trading by the Directors.
- ii) The Company has complied with the requirement of the SEBI, Stock Exchanges & CDSL and other regulatory authorities as applicable from time to time.
- iii) During the year 2021-22 the Company has paid ₹ 5,10,000/- (previous year ₹ 3,30,000/) as sitting fees to the Directors.

7. GENERAL SHAREHOLDERS INFORMATION

i) 26th Annual General Meeting

Date & Time	: September 23, 2022 at 4:30 P.M.
Venue	: Board Room, DSE House, 3/1 Asaf Ali Road, New Delhi -110002

ii) Financial Year:

The Company's financial year was from April 1st, 2021 to March 31st, 2022

iii) Address for the Correspondence:

Delstox Stocks And Shares Limited
(Formerly DSE Financial Services Ltd)
DSE House, 3/1, Asaf Ali Road,
New Delhi-110002,
Phone No. 011- 41010941/42/43
Official website is <http://www.dssl.co.in>
Investor's Grievances I.D. is grievances@dssl.co.in

For and on behalf of the Board of
Delstox Stocks And Shares Limited
(Formerly DSE Financial Services Ltd)

Date: August 11, 2022
Place: New Delhi

Mahender Kumar Gupta
Chairman
DIN : 01194791

Ishwar Chand Singhal
Director
DIN : 00898743



Delstox Stocks And Shares Ltd.
(formerly DSE Financial Services Ltd)

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and
Rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : **U67110DL1996PLC079973**
- ii) Registration Date : **28/6/1996**
- iii) Name of the Company : **DELSTOX STOCKS AND SHARES LIMITED**
- iv) Category / Sub-Category of the Company : **Company Limited by shares**
- v) Address of the Regd. Office & contact details : **DSE HOUSE
3/1, ASAF ALI ROAD,
New Delhi - 110002**
- vi) Whether listed company : **No**
- vii) Name Address & Contact details of the Registrar & Transfer Agent, if any : **NIL**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	BROKING SERVICES FOR DEALING OF SHARES AND SECURITIES ON EXCHANGES	6499	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary Associate	% of shares held	Applicable Section
1.	DSE ESTATES LTD. <i>(Formerly Delhi Stock Exchange Ltd.)</i>	U91120DL1947PLC001239	HOLDING	100	2(87)

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters									No change
1 Indian									
(a) Individuals/ HUF	0	0	0	0		0	0	0	
(b) Central Government/ State Government(s)	0	0	0	0	0	0	0	0	
(c) Bodies Corporates*	0	59994	59994	99.99	0	59994	59994	99.99	
(d) Banks/FI	0	0	0	0	0	0	0	0	
(e) Any Others(Specify) Representative of DSE	0	6	6	0.01	0	6	6	0.01	
Sub Total(A)(1)	0	60000	60000	100	0	60000	60000	100	
2 Foreign									
a NRI/Individuals				NIL					
b Other /Individuals									
c Bodies Corporate									
d Banks/FI									
e Any Others(Specify)									
Sub Total(A)(2)									
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	0	60000	60000	100	0	60000	60000	100	
(B) Public shareholding									
1 Institutions									
(a) Mutual Funds/ UTI				NIL					
(b) Banks/FI									
(c) Central Government/ State Government(s)									
(d) Venture Capital Funds									
(e) Insurance Companies									
(f) FIs									
(g) Foreign Venture Capital Funds									
(h) Any Other (specify)									
Sub-Total (B)(1)									

2 Non-institutions									
(a) Bodies Corporate i) Indian ii) Overseas (b) Individuals i. Individual shareholders holding nominal share capital up to ₹ 1 lakh ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakhs									
NIL									
Sub-Total (B)(2)									
(B) Total Public Shareholding (B)= (B)(1)+(B)(2)									
(C) Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A)+(B)+(C)	0	60000	60000	100	0	60000	60000	100	

* DELSTOX STOCKS AND SHARES LTD. IS WHOLLY OWNED SUBSIDIARY OF DSE ESTATES LIMITED.

(ii) Shareholding of Promoters

Sl. No.	NAME OF SHAREHOLDERS	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged /encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged /encumbered to total shares	
1	DSE ESTATES LIMITED (including 6 representative)	60000	100	0	60000	100	0	NIL
	TOTAL	60000	100	0	60000	100	0	NIL

(iii) **Change in Promoters' Shareholding : No Change**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the Beginning of the year				
2	Datewise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	NO CHANGE			
3	At the End of the year				

(iv) **Shareholding Pattern of TOP TEN Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	For each of the Top 10 Shareholder's	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Mr. V. K. YADAV	1*	0	1	0
2.	Mr. Mahender Kumar Gupta	1*	0	1	0
3.	Mr. Vinod Goel	1*	0	1	0
4.	Mrs. Neeta Lodha	1*	0	1	0
5.	Mr. Ramdeen Morya	1*	0	1	0
6.	Mr. Anurag Sharma	0	0	1	0
7.	Ms. Rajni Kalra	1*	0	0	0

*as nominee of DSE Estates Ltd.



(v) Shareholding of Directors & KMP : NIL

Sl. No.		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the Beginning of the year				
2	Datewise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :				
3	At the End of the year				

N I L

V. INDEBTEDNESS : NIL

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

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

N I L

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager

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

B. REMUNERATION TO OTHER DIRECTORS:

Sl. no	Particulars of Remuneration	Name of the Directors					Total Amount
1	Independent Director a) Fee for attending Board Committee Meeting b) Commission c) Other, Please Specify						
	Total (1)						
2	Other Non-Executive Directors	Mr. M. K. Gupta	Mr I. C. Singhal	Mr. Vinod Kumar Goel			TOTAL AMOUNT
	a) Fee for attending board Committee Meeting b) Commission c) Other, Please Specify	190	150	175	0		515
	Total (2)	190	150	175	0		515
	Total (B)=(1+2)						
	Total Managerial Remuneration						
	Overall Ceiling as per the Act						



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

₹'000

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) of the Income-tax Act, 1961 (c) profit in lieu of salary under section 17(3) of the Income-tax Act, 1961	Nil	219.63	Nil	219.63
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of Profit				
5	Others, please specify				
	Total		219.63		219.63

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors
For Delstox Stocks And Shares Limited
(Formerly DSE Financial Services Ltd)

Date : August 11, 2022
Place: New Delhi

Mahender Kumar Gupta
Chairman

Ishwar Chand Singhal
Director

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	DSE Estates Ltd Holding Company
b)	Nature of contracts/arrangements/transaction	Space for Operations
c)	Duration of the contracts/arrangements/transaction	Continuing from January 05,2018
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs.2100/- as Rent and Rs.10000/- for Electricity per month
e)	Date of approval by the Board	05.01.2018
f)	Amount paid as advances, if any	NIL

For and on behalf of the Board of
Delstox Stocks And Shares Limited
(Formerly DSE Financial Services Ltd)

Mahender Kumar Gupta
Chairman

Ishwar Chand Singhal
Director

Date : August 11, 2022
Place : New Delhi.



Delstox Stocks And Shares Ltd.
(formerly known as DSE Financial Services Ltd)

SMA & ASSOCIATES

Chartered Accountants

304/10178, Ravinder Plaza, Abdul Aziz Road
Karol Bagh, New Delhi-110005
Tel. : 43685156
E-mail : smacapartners@gmail.com

Independent Auditor's Report

To

THE MEMBERS OF

Delstox Stocks And Shares Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of DELSTOX STOCKS AND SHARES LIMITED (Formerly Known as DSE Financial Services Limited) which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss 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.

In our opinion and to the best of our information and according to the explanations given to us. the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for

the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also 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.

AUDITORS' REPORT....Contd.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in 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.

vWe 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.

Emphasis of Matter

We draw attention in respect of following matter-

1. Note No. 20.B.4 (A) Trade Receivables outstanding for more than six months aggregating to Rs. 7388.28 thousand net of credit balances (Previous Year Rs. 8060.92 Thousand) out of which Rs. 6908.36 thousand pertains to the debtors under litigation for which transactions have been stopped and balance confirmation as on 31st March 2022 have also not been obtained. In the opinion of the Management these balances are partially doubtful for recovery and hence provision for doubtful debts of Rs. 6,532.26 thousand (Previous Year Rs. 5526.27 Thousand) has been made in the books of accounts (being 100% on net out standings of Rs. 6532.26 thousand. Rs 375.00 thousand has been received against provision created during the year) even though awards under arbitration have been received in favor of the company and execution petitions have been filed in the court which are pending.
2. Note No. 20.B.4 (B) The Company has not made provision for doubtful debts in respect of CDSL Trade Receivables outstanding other than litigation cases amounting to Rs. 856.02 thousand for more than six months as neither any recovery process nor any legal action is initiated for the recovery of outstanding dues by the Company. However, in the opinion of the Management these balances are good for recovery and necessary action for recovery has now been initiated.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central

AUDITORS' REPORT....Contd.

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.

2. 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) 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 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) In our opinion, the company has not paid any type of managerial remuneration during the financial year 2021-22 which qualifies for requisite approvals mandated by the provisions of Section 197 of the Companies Act, 2013 read with schedule V of the Companies Act, 2013.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and

AUDITORS' REPORT....Contd.

- (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.

For SMA & ASSOCIATES
Chartered Accountants
FRN.- 009912N
PARTNER

F.C.A. PREETI GUPTA
M.No. 515317

Place: New Delhi
Date:11.08.2022

UDIN No.: 22515317AOWGWI5159

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements.

We report that:

- I. (a) (A) The company has maintained proper records showing full particulars. including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company,
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Comp.ny, there are 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.
- II. The Company is not carrying any inventory either during the year or at the year end, thus related clause of the said order is not applicable to the company and hence not commented upon.
- III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year. working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- IV. According to the information and explanations given to us and on the basis of our examination of the records of the company , the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited Liability Partnerships or any other parties during the year. Accordingly , provisions of clause 3(iii)(a; 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- (b) According to the information and

AUDITORS' REPORT....Contd.

- explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advance in the nature of loan given, in our opinion the repayment of principal and payment of intrcest has been stipulated and the repayments or receipts have been regular.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, as there is no any overdue loan amounts for more than 90 days granted to the parties
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, as there is no any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- V. According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- VI. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- VII. The Central Government has not specified the maintenance of cost records by the company under section 148 (1) of the Companies Act. Accordingly comment upon is not applicable to the company.
- VIII.(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cesn and any other statutory dues to the appropriate authorities.
- (b) According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
- IX. According to the information:md explanations given to us and on the basis of our examination of the records of the company, 111e Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income dur ng the year.
- X. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (b) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (d) In our opinion and according to the information and explanations given by the management, the company itself is a subsidiary company and does not having

AUDITORS' REPORT....Contd.

- any other subsidiary, associate or joint venture and therefore has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
- (e) The Company itself is a subsidiary company and does not having any other subsidiary, associate or joint ventme and therefore does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(f) is not applicable.
- XII. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- XII. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us. No fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- XIII. The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- XIV. In our opinion and 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, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- XV. Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business.
- XVI. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVII. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- XVIII. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- XIX. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- XX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial



Delstox Stocks And Shares Ltd.

Delstox Stocks And Shares Ltd.

(formerly known as DSE Financial Services Ltd)

AUDITORS' REPORT....Contd.

liabilities, 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 that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

XXI. Based on our examination, the provisions of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

XXII. The company itself is a subsidiary company and hence not required to prepare Consolidate financial statement hence this clause is not applicable.

For SMA & ASSOCIATES

Chartered Accountants

FRN.- 009912N

PARTNER

F.C.A. PREETI GUPTA

M.No. 515317

UDIN No.: 22515317AOWGWI5159

Place: New Delhi

Date:11.08.2022

Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

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 DELSTOX STOCKS AND SHARES LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the 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 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 Companies Act, 2013.

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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

AUDITORS' REPORT....Contd.

established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with

authorisations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SMA & ASSOCIATES
Chartered Accountants
FRN.- 009912N
PARTNER**

**F.C.A. PREETI GUPTA
M.No. 515317**

Place: New Delhi
Date:11.08.2022

UDIN No.: 22515317AOWGWI5159



Delstox Stocks And Shares Ltd.
(formerly known as DSE Financial Services Ltd)

BALANCE SHEET as at March 31, 2022

CIN NO. U67110DL1996PLC079973

(Amt. in '000)

Particulars	Note No.	As At 31.3.2022	As At 31.3.2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	60,000.00	60,000.00
(b) Reserves and Surplus	2	15,571.59	(2,141.97)
(2) Share Application Money Pending Allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long term borrowings		-	-
(b) Deffered tax liabilities(Net)		-	-
(c) Other long-term liabilities		-	-
(d) Long term provisions	3	733.09	670.44
(4) Current Liabilities			
(a) Short term borrowings		-	-
(b) Trade payables	4	21,100.98	22,470.57
(c) Other current liabilities	5	5,740.00	4,868.99
(d) Short-term provisions	6	1,180.34	357.97
Total		1,04,326.00	86,226.00
II. Assets			
(1) Non-current assets			
(a) - Property, Plant & Equipments	7(a)	390.01	188.34
- Intangible assets	7(b)	293.86	41.81
(b) Non-current investments	8	5,614.00	3,827.00
(c) Deffered tax assets		54.00	34.54
(d) Long-term loans and advances		-	-
(e) Other non-current assets	9	52,957.51	39,787.23
(2) Current assets			
(a) Inventories		-	-
(b) Trade receivables	10	1,959.66	3,016.66
(c) Cash and cash equivalents	11	38,968.47	27,853.25
(d) Current investments	12	-	7,664.17
(e) Short-term loans and advances		-	-
(f) Other current assets	13	4,088.50	3,813.00
Total		1,04,326.00	86,226.00

Statement on Significant Accounting Policies and Notes - 1 to 20
Notes on Accounts referred to above form
an integral are part of Balance Sheet & Profit & Loss A/c

As per our report attached of even date.

FOR SMA & ASSOCIATES
Chartered Accountants
FRN 009912N

For and on behalf of the Board of Directors of
DELSTOX STOCKS AND SHARES LIMITED

Preeti Gupta
M. No. 515317

M.K. Gupta
Director

I. C. Singhal
Director

Vinod Kumar Goel
Director

Virender Kr. Yadav
Director

UDIN No.: 22515317AOWGWI5159

DIN: 01194791

DIN: 00898743

DIN: 00039086

DIN: 09416595

Place: New Delhi

Date : August 11, 2022

STATEMENT OF PROFIT AND LOSS for the Year Ended March 31, 2022

CIN NO. U67110DL1996PLC079973

(Amt. in '000)

Particulars	Note No.	Year ended 31.03.2022	Year ended 31.03.2021
(A) Revenue :			
Revenue from operations	14	5,747.53	4,016.25
Other Income	15	21,721.75	10,614.69
Total Revenue (A)		27,469.28	14,630.93
(B) Expenses :			
Operating Expenses	16	986.32	810.44
Employee benefit expense	17	3,139.97	3,081.75
Other expenses	18	3,229.07	2,438.80
Financial costs	19	0.70	1.62
Depreciation	7	480.14	129.87
Provision for Doubtful Debts	10	1,005.58	1,381.67
Total Expenses(B)		8,841.77	7,844.14
Profit before exceptional and extraordinary items and tax(A-B)		18,627.51	6,786.79
Exceptional Items		-	-
Profit before tax		18,627.51	6,786.79
Tax expense:			
Current Tax		900.33	-
Previous Year Income Tax		33.07	-
Deferred tax		19.46	34.54
Profit for the year		17,713.56	6,821.33
Basic Earning per equity share of face value of ₹ 1000 each		0.30	0.11

Statement on Significant Accounting Policies and Notes on Accounts referred to above form an integral part of statement of Profit and Loss

1-20

As per our report attached of even date.

FOR SMA & ASSOCIATES
Chartered Accountants
FRN 009912N

For and on behalf of the Board of Directors of
DELSTOX STOCKS AND SHARES LIMITED

Preeti Gupta
M. No. 515317

M.K. Gupta
Director

I. C. Singhal
Director

Vinod Kumar Goel
Director

Virender Kr. Yadav
Director

UDIN No.: 22515317AOWGWI5159

DIN: 01194791

DIN: 00898743

DIN: 00039086

DIN: 09416595

Place: New Delhi
Date : August 11, 2022



Delstox Stocks And Shares Ltd.
(formerly known as DSE Financial Services Ltd)

CASH FLOW STATEMENT for the Year ended March 31, 2022

(Amt. in '000)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A) CASH FLOW FROM OPERATIONAL ACTIVITIES		
Net Profit/(Loss) before tax and Extraordinary Items	18,628	6,787
<i>Adjustment for :</i>		
Depreciation	480	130
Provisions for Doubtful Debts, Gratuity, Leave encashment and employee benefits	(15)	168
Interest Income	(3,116)	(1,763)
Dividend Income	(503)	1,236
Profit on Sale of Investments	(17,571)	(7,037)
Profit on Sale of MF	(247)	(298)
Operating Profit/-Loss before Working Capital Changes	(2,345)	(3,249)
<i>Adjustment for :</i>		
Trade, other Receivables and loans and advances	(4,758)	(5,892)
Current and Non-current Liabilities	-499	2,214
Cash Generated from operation	(7,601)	(6,927)
Income tax paid	-	-
Net Cash from Operation Activities	(7,601)	(6,927)
B) CASH FLOW FROM INVESTMENTS ACTIVITIES		
Dividend Income	503	1,236
Interest Income	3,116	1,763
Purchase of Fixed assets	(934)	(204)
Profit on Sale of Investments	17,571	7,037
Profit on Sale of MF	247	298
Sale of Investment	(1,787)	1,645
Net Cash used in Investing Activities	18,716	11,775
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase in Cash & Cash Equivalents A+B+C	11,115	4,848
Cash and Cash Equivalents (Opening Balance)	27,853	23,005
Cash and Cash Equivalents (Closing Balance)	38,968	27,853
Components of Cash and Cash Equivalents at the end of the year		
<u>Balances with Banks</u>		
Investment in Fixed Deposit	27,000	21,000
In Current Accounts	11,962	6,851
Cash-in-hand	6	2,692
Total	38,968	27,853

As per our report attached of even date.

FOR SMA & ASSOCIATES
Chartered Accountants
FRN 009912N

For and on behalf of the Board of Directors of
DELSTOX STOCKS AND SHARES LIMITED

Preeti Gupta

M. No. 515317

UDIN No.: 22515317AOWGWI5159

Place: New Delhi

Date : August 11, 2022

M.K. Gupta

Director

DIN: 01194791

I. C. Singhal

Director

DIN: 00898743

Vinod Kumar Goel

Director

DIN: 00039086

Virender Kr. Yadav

Director

DIN: 09416595

NOTES ON ACCOUNTS

NOTE I

SHARE CAPITAL

(Amt. in '000)

Particulars	As At 31.03.2022	As At 31.03.2021
AUTHORISED 2,50,000 (Previous Year 2,50,000) equity shares of ₹ 1000/- (Previous Year ₹ 1000/-) each	2,50,000.00	2,50,000.00
	2,50,000.00	2,50,000.00
ISSUED, SUBSCRIBED AND PAID UP 60,000 (Previous Year 60,000) equity shares of ₹ 1000/- (Previous Year ₹ 1000/-) each fully paid up	60,000.00	60,000.00
	60,000.00	60,000.00

a) List of persons holding more than 5 percent shares in the Company

Equity Share Capital

Name of the shareholder	As At 31.03.2022		As At 31.03.2021	
	No. of shares	% holding	No. of shares	% holding
DSE Estates Limited - (including 6 Representative Share Holders)	60,000	100	60,000	100.00

Disclosure of Shareholding of Promoters

Share held by promoters at the end of the year

Promoter Name	No. of Shares	% of total shares	% change during the Year
DSE Estates Limited	60,000	100.00%	-

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity Share Capital

Particulars	As At 31.03.2022	As At 31.03.2021
Number of shares at the beginning of the year	60,000.00	60,000.00
Number of shares issued during the year	NIL	NIL
Number of shares outstanding at the end of the year	60,000.00	60,000.00

Notes on Accounts...contd.
NOTE 2
RESERVES AND SURPLUS
(Amt. in '000)

Particulars	As At 31.03.2022	As At 31.03.2021
SURPLUS		
Loss at the beginning of the year	(2,141.97)	(8,963.30)
Profit during the year	17,713.56	6,821.33
Closing balance	15,571.59	(2,141.97)

NOTE 3
LONG TERM PROVISIONS

Particulars	As At 31.03.2022	As At 31.03.2021
Provision for Employee Benefits		
Provision for Gratuity	733.09	670.44
	733.09	670.44

Note No. 4
TRADE PAYABLES
Outstanding for following periods from the date of payment (As on 31.03.2022)
(Amt. in '000)

Particulars	Less than 1 year		1-2 years		2-3 years		More than 3 Years		Total	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
MSME	-	-	-	-	-	-	-	-	-	-
Others	21,100.98	22,470.57	-	-	-	-	-	-	21,100.98	22,470.57
Disputed Dues - MSME	-	-	-	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-	-	-	-
Total	21,100.98	22,470.57	-	-	-	-	-	-	21,100.98	22,470.57

(Amt. in '000)

Particulars	As At 31.03.2022	As At 31.03.2021
NOTE 5		
OTHER CURRENT LIABILITIES		
Margin from Sub-Brokers	4,309.50	4,263.38
TDS Payable	170.22	76.24
Expenses Payable	1,235.94	242.07
GST Payable	24.12	214.58
Cheque issued but not presented for payment	-	72.71
	5,740.00	4,868.99
NOTE 6		
SHORT TERM PROVISIONS		
Provision for Leave Encashment	280.01	357.97
Provision for Income Tax	900.33	-
	1,180.34	357.97

Notes on Accounts....contd.

NOTE 7**FIXED ASSETS****(Amt. in '000)**

Particulars	GROSS BLOCK AT COST			ACCUMULATED DEPRECIATION/AMORTIZATION					NET BLOCK		
	As At 01.04.2021	Additions during the Year	Sales during the Year	As At 31.3.2022	Upto 31.3.2021	Dep. For the Year	Sales during the Year	Charged to retained Earning	Upto 31.3.2022	As At 31.3.2022	As At 31.3.2021
(a) Property, Plant & Equipments											
Office Equipments	380.97	44.97	-	425.87	355.32	31.83	-	-	387.15	38.72	25.65
Computers (Server & Network)	870.00	260.50	-	1,130.50	773.70	169.46	-	-	943.16	187.34	96.30
Computers (End User Devices)	953.97	278.45	-	1,232.41	891.39	179.91	-	-	1,071.30	161.12	62.58
Furniture & fixture	73.19	-	-	73.19	69.38	0.99	-	-	70.37	2.82	3.81
Total	2,278.13	583.92	-	2,861.98	2,089.79	382.18	-	-	2,471.97	390.01	188.34
Previous Year	2,111.87	166.25	-	2,278.13	1,963.48	126.31	-	-	2,089.79	188.34	148.39
(b) Intangible Assets (Computer Software)											
Webtel Software	13.86	-	-	13.86	11.31	0.64	-	-	11.95	1.91	2.55
Anti Virus Software	56.11	-	-	56.11	16.86	9.81	-	-	26.67	29.44	39.26
Finkorp Software	-	350.00	-	350.00	-	87.50	-	-	87.50	262.50	-
Total	69.97	350.00	-	419.97	28.16	97.95	-	-	126.12	293.86	41.81
Previous Year	31.97	38.00	-	69.97	24.60	3.56	-	-	28.16	41.81	7.37

Notes on Accounts...contd.

(Amt. in '000)

Particulars	As At 31.03.2022	As At 31.03.2021
NOTE 8		
NON-CURRENT INVESTMENTS		
Equity Shares of BSE Ltd. of Face value of Rs. 2/-		
Opening shares as on 01.04.2021	34,850	
Less- Sales during the year	15,000	
Add- Bonus shares received	39,700	
(In the ratio of 2:1)		
Closing shares as on 31.03.2022	59,550	
Represented at Cost price.		
Aggregate Market value as on 31.03.2022 is Rs. 5,62,15,200/-	2,065.62	3,626.55
(Previous Year held 34850 Equity Shares of Aggregate Market Value as on 31.03.2021 is Rs. 1,99,02,835/-		
Investment in 9.40% IFCI Bond 2025 represented at Cost price. Aggregate Market Value as on 31.03.2022 is Rs. 2,02,000/- (Previous Year Aggregate Market Value as on 31.03.2021 is Rs.2,17,278/-)	200.80	200.80
INVESTMENT IN 8.56% REC 2028 represented at Cost price. Aggregate Market Value as on 31.03.2022 is Rs. 32,53,800/-	3,348.00	-
	5,614.00	3,827.00
NOTE 9		
OTHER NON-CURRENT ASSETS		
Security Deposits (Interest Free)		
- National Stock Exchange of India Ltd.	19,100.00	19,100.00
-National Securities Clearing Corporation Ltd.	3,400.00	3,400.00
- National Stock Exchange of India Ltd.	2,000.00	2,000.00
- National Stock Exchange of India Ltd.(Base additional capital)	2,500.00	2,500.00
- BSE Ltd.(Base capital)	200.00	200.00
- BSE Ltd.(Minimum Base capital)	125.00	125.00
-Central Depository Services(India) Ltd.	250.00	250.00
Margin Deposits		
Margin Deposit with Orbis Financial corporation Ltd.(MCX-SX)	-	100.00
Fixed Deposits with:		
HDFC Bank		
-FDR Pledged with BSE Ltd. (Base Minimum Capital)	1,375.00	875.00
FDR Deposited with Globe Capital Market Limited	6,500.00	-
-Pledged with National Securities Clearing Corporation Ltd. as Security and Margin	2,500.00	2,500.00
Globe Capital Market Limited- Cash	200.00	2,500.00
Globe Capital Market Limited- NSE - FO	5,000.00	5,000.00
FDR-NSECM-50300545011650	5,000.00	-
FDR-NSECM-50300546277889	4,000.00	-
Interest accrued on FDR's with Banks	219.40	816.43
Interest accrued on Deposit with IL&FS & Others	-	21.19
Income Tax Refund Due (For Previous Years)	588.10	399.61
	52,957.51	39,787.23

Notes on Accounts...contd.

Note No. 10**TRADE RECEIVABLES***Outstanding for following periods from the date of payment**(Amt. in '000)*

Particulars	Less than 6 months		6 month to 1 year		1-2 years		2-3 years		More than 3 Years		Total	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Undisputed Trade Receivables considered good	1,103.64	482.42	124.19	-	731.83	1,152.57	-	-	-	-	1,959.66	1,634.99
Undisputed Trade Receivables considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables - considered Doubtful	-	-	-	-	-	-	-	-	6,532.26	6,908.36	6,532.26	6,908.36
Total	1,103.64	482.42	124.19	-	731.83	1,152.57	-	-	6,532.26	6,908.36	8,491.92	8,543.35
Less- Provision for Doubtful Debts											(6,532.26)	(5,526.68)
Net Trade Receivables											1,959.66	3,016.66

NOTE 11**CASH AND CASH EQUIVALENTS***(Amt. in '000)*

Particulars	As At 31.03.2022	As At 31.03.2021
Cash in hand	5.99	2.69
Balances with banks:		
In Current accounts	11,962.48	6,850.56
Fixed Deposit		
-With Bank	27,000.00	21,000.00
	38,968.47	27,853.25

NOTE 12**CURRENT INVESTMENT***(Amt. in '000)*

Particulars	As At 31.03.2022	As At 31.03.2021
Investment in mutual fund with JM Liquid Fund	-	7,664.17
	-	7,664.17

Notes on Accounts...contd.

(Amt. in '000)

Particulars	As At 31.03.2022	As At 31.03.2021
NOTE 13		
OTHER CURRENT ASSETS		
Margin Deposit with IL&FS (for National Stock Exchange Ltd.-F&O)	1,481.97	1,481.97
Advance Tax	575.00	-
Accrued Interest on Bonds	88.20	-
TDS Recoverable(Current Year)	340.42	221.56
Prepaid Expenses	281.53	361.09
Life Insurance Corporation of India (Gratuity)	698.94	632.38
Goods & Service Tax	401.42	915.16
Other Receivables	221.00	200.00
	4,088.50	3,813.00

NOTE 14
REVENUE FROM OPERATIONS

(Amt. in '000)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Brokerage Income		
1. CASH SEGMENT		
BSE Ltd. Trading		
Gross Receipts	1,726.32	967.58
Less : Paid to Sub-Brokers	<u>1,269.91</u>	<u>694.57</u>
	273.01	456.41
NSE Ltd. Trading		
Gross Receipts	10,204.50	14,246.93
Less : Paid to Sub-Brokers	<u>7,506.60</u>	<u>10,227.02</u>
	4,019.91	2,697.90
2. DERIVATIVE SEGMENT (F&O)		
NSE Ltd. Trading		
Gross Receipts	693.26	1,460.67
Less : Paid to Sub-Brokers	<u>509.97</u>	<u>1,048.52</u>
Depository Income	1,042.47	678.65
	5,747.53	4,016.25

Notes on Accounts...contd.

(Amt. in '000)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
NOTE 15		
OTHER INCOME		
Interest Income	3,116.33	1,763.11
Profit on Sale of Current Investments	246.70	297.77
Profit on Sale of Non Current Investments	17,570.98	7,037.35
Dividend Income	503.09	1,235.71
Delayed Payment Charges	170.13	179.03
Misc. Income	114.52	101.72
	21,721.75	10,614.69
NOTE 16		
Operating Expenses		
Depository Charges Paid to CDSL & ILFS	423.24	352.17
Internet & Connectivity Charges	405.33	357.27
Software Expenses	56.75	-
Annual Subscription & other charges to National Stock Exchange Ltd.	51.00	51.00
Annual Subscription & other charges to Bombay Stock Exchange Ltd.	50.00	50.00
	986.32	810.44
NOTE 17		
EMPLOYEE BENEFIT EXPENSES		
Salary to Staff	2,841.59	2,911.83
Leave Travel Allowance	44.98	-
Gratuity	123.23	75.23
Leave Encashment	112.05	93.21
Staff Welfare	18.13	1.48
	3,139.97	3,081.75
NOTE 18		
Other Expenses		
Rent Expenses	25.20	25.20
Electricity & water expenses	135.58	127.56
Legal & Professional Charges	1,554.59	316.34

Notes on Accounts...contd.

(Amt. in '000)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Auditor Remuneration :		
-Audit Fees	100.00	100.00
-Certification work	15.00	15.00
-Tax Audit	10.00	10.00
Web Maintenance exp	25.35	22.50
Conveyance Expenses	29.69	20.48
Sitting Fees to Directors	515.00	330.00
Printing & Postage Charges	162.16	105.27
Filing Fees	-	1.80
Dividend Paid to Clients*	72.77	374.50
Donation	-	100.00
Computer Expenses & AMC Charges	140.51	182.41
Telephone Expenses	40.56	42.64
Office Expenses	195.07	198.22
ODIN Charges & Software Expenses	61.02	19.20
Exchange Certification Charges	-	40.00
Additional GST Expenses	-	39.76
Subscription / Membership Fees to ANMI	15.00	15.00
Misc.Expenses	124.43	90.74
Bad Debts Written Off***	7.15	263.18
	3,229.07	2,438.80
*Bad Debts Written off Amount not recoverable for more than 3 years.	32,29,068.67	

NOTE 19
FINANCIAL COSTS

(Amt. in '000)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Bank Charges	0.70	1.62
	0.70	1.62

NOTE 20

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. Background

Delstox Stocks And Shares Limited (Formely known as “DSE Financial Services Limited”) is the wholly owned subsidiary company of DSE Estates Limited. It has trading membership of both cash and future & option w.e.f. 13th July, 2009 segments of NSE and cash segment of BSE. The company is also a depository participant of Central Depository Services (India) Limited. The company provides all types of connectivity options for trading.

2. Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except reported otherwise. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which such changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Useful lives of property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset’s expected useful lives and the expected residual value at the end of its life. The useful lives and residual values of the Company’s assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

4. Revenue recognition

Revenue is recognized on accrual basis in accordance with AS-9. Penalty levied by Exchange’s or other is provided on payment basis. NSE & BSE Transaction Charges Levied, are being recovered from the clients hence entries are not disclosed in the Statement of Profit & Loss.

5. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal 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 the best estimate of the outflow of economic benefits required to settle the obligations at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are neither recognized nor disclosed in the financial statements. Any declaration of final dividend to be approved by the members in the AGM, is disclosed as a note and the provision of proposed dividend and taxes associated with the same is disclosed in the period in which

such dividend is approved by the members in accordance with the provisions of Accounting Standard 4 issued by the Institute of Chartered Accountants of India.

6. Investment

Current Investments are disposed off by the company and income on sale of such investments is included in the profit and loss statement. No other current investments are held by the company as on 31.03.2022.

Non-Current Investments-

- * Investment in Equity Shares of BSE Limited, being long term, are stated at cost. Cost represents amount deposited for card based membership (Rs. 206.50 thousand for 59,550 shares of face value of Rs. 2 each) 39700 Bonus shares received against 19850 in the ratio of 2:1 during the year. Aggregate Market Value as on 31.03.2022 is 56,215.20 thousand
- * Investment in 9.40% IFCI Bonds 2025 (Debt Fund) being long term, are stated at cost (200 Bonds of value Rs.2.008 thousand) Aggregate Market Value as on 31.03.2022 is 202.00 thousand
- * Investment in 8.56% REC Bonds 2028 (Debt Fund) being long term, are stated at cost (3 Bonds of value Rs.3348 thousand) Aggregate Market Value as on 31.03.2022 is 3,253.80 thousand

7. Property, plant and equipment

Property, plant and equipment are stated as per the Cost Model as defined by the Accounting Standard 10 less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets up to the date the assets are ready for use. All expenses incidental to the acquisition and commissioning of assets are capitalized until assets are ready for use.

Capital work-in-progress comprises of assets that are not yet ready for their intended use at the reporting date. When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss. Any restrictions existing on title of the property, plant and equipment's, due to pledging as security against a liability or otherwise is disclosed specifically, in absence of which it is deemed that there are no restrictions on the title whatsoever.

Depreciation is provided on written down value basis for property, plant and equipment so as to expense the depreciable amount, i.e. the cost less estimated residual value, over its estimated useful lives. The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on prospective basis. The managements' estimates of useful lives are in accordance with the Schedule II to the Companies Act, 2013 or reported otherwise.

8. Impairment of Assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) is determined on an individual asset basis. If such assets are considered to be impaired, the impairment recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the assets.

9. Treatment of Employee Benefits including Retirement and Termination Benefits

At Present the provision of the Employee Provident Fund and Miscellaneous Provision Act 1952 are not applicable to the company, since the total number of employees is lesser than the minimum stipulated requirement of the Act

The company is making provision for Gratuity and Leave Encashment to staff as per the provision of payment of Gratuity Act, 1952 and Leave Rules of the company respectively.

10. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprises of cash in hand and balance with bank including fixed deposit and short-term highly liquid investment with an original maturity of three month or less.

11. Taxation

Provision for Taxation for the year is made in accordance with the Income Tax Act, 1961 taking into account, Minimum Alternative Tax (MAT) provisions in pursuance of the Income Tax Act 1961 which gives rise to future economic benefit in form of tax credits to be utilized in subsequent years.

Deferred Tax Asset or Liability at the end of each year is recognized on account of all timing differences in accordance with the mandatory Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. The required adjustment is made in the statement of profit and loss accordingly.

Further, Deferred Tax Asset is recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

B. NOTES TO ACCOUNTS

- I. DSE Estates Limited (DSEL), the holding Company has opted to voluntarily exit from the business as Stock Exchange vide its letter dated May 24, 2014 to Securities Exchange Board of India (SEBI). Now the DSEL officially stands de-recognized as per the publication of notification of Ministry of Finance of gazette of India dated March 15, 2016.
- II. However, de-recognition of the holding company. DSE Estates Limited (DSEL) from the business of the stock exchange will not affect Delstox Stocks And Shares Limited (Formely known as "DSE Financial Services Limited"). Hence, the accompanying financial statements of the company have been prepared on the basis of "as a going concern".
- III. In the Opinion of the Board, Sundry Debtors, current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business, unless otherwise stated.
- IV. The Company is having a procedure for sending quarterly confirmation letters/ accounts statements to its debtors and other parties as per the requirements of SEBI/ Various Stock Exchanges, However confirmation in respect of debtors are still pending for reconciliations and adjustments, if any, in this regard would be done in the year in which such reconciliations confirmations take place
 - A) Trade Receivables outstanding for more than six months aggregating to Rs. 7388.28 thousand net of credit balances (Previous Year Rs. 8060.92 Thousand) out of which Rs. 6908.36 thousand pertains to the debtors under litigation for which transactions have been stopped and balance confirmation as on 31st March 2022 have also not been obtained. In the opinion of the Management these balances are partially doubtful for recovery and hence provision for doubtful debts of Rs. 6,532.26 thousand, (Previous Year Rs. 5526.27 Thousand) has been made in the books of accounts (being 100% on net out standings of Rs. 6532.26 thousand Rs 375.00 thousand has been received from DSE Estate against provision created during the year) even though awards under arbitration have been received in favor of the company and execution petitions have been filed in the court which are pending.
 - B) The Company has not made provision for doubtful debts in respect of CDSL Trade Receivables outstanding other than litigation cases amounting to Rs. 856.02 thousand for more than six months as neither any recovery process nor any legal action is initiated for the recovery of outstanding dues by the Company. However, in the opinion of the Management these balances are good for recovery and necessary action for recovery has now been initiated.
- V. FDRs amounting to Rs. 1375.00 Thousand (previous year Rs 875.00 Thousand) has been pledged directly with the BSE limited. In the name of the company as base Minimum Capital and Additional Margin as on 31.03.2022

- VI. As per Accounting Standard 22 on “Accounting for taxes on income”, virtual certainty supported by conclusive evidence is necessary to credit deferred tax asset on unabsorbed losses under the income tax laws. The management do foresee substantial profitability in the near future, thus deferred tax asset is been created.
- VII. Income tax refunds aggregating to Rs 588.00 Thousand for the prior year are still pending for recovery from the income tax department for which effective action is being initiated by the Management for the recovery.
- VIII. There are some unclaimed shares (quoted value of Rs. 128 Thousand as on 31.03.2022) lying for more than 3 year in the Demat account of the company, which do not belong to it. The Board of Director of the company is looking into the matter and would take appropriate decision shortly.
- IX. Director’s Remuneration-NIL.
There is no Whole time Executive Director in the company during the Financial Year 2021-22 and immediately preceding year.
- X. The disclosures of “Employee Benefits” as defined in the Accounting Standard 15 are as under:-
- i) Defined Contribution Plan
As per the provision of the Employee Provident Fund and Miscellaneous Provision Act, 1952 are not applicable to the company employer’s contribution during the year is Rs NIL (previous year is Rs NIL)
- ii) Defined Benefits Plans.
- a) Gratuity Liability is accounted as per the company’s policy for employees who have completed six months as at Balance Sheet date computed as per the provision of the Payment of Gratuity Act, 1972.
- b) Leave encashment liability of employees is accounted for on accrual basis computed as per the company’s policy on the basis of last year pay drawn at the end of the year.
- XI. The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been indentified on the basis of information available with the company, accordingly they are no micro, small and medium enterprises to whom the company owes dues.
- XII. As the company is covered under the definition of Small and Medium Enterprises (SME), the disclosure required under the mandatory accounting standard have only been furnished in the Notes to Accounts of the accompanying financial statements.
- XIII. Income in Foreign Currency Nil
- XIV. Expenditure in Foreign Currency Nil
- XV. Auditors Remuneration (Excluding Taxes) (*Amt. in ‘000*)

S. No.	Particulars	Current Year	Previous Year
I	Audit Fee SMA & ASSOCIATES (Statutory Auditors)	110.00	110.00
II	Fees for Other Matters (Certification Work)	15.00	15.00

Payment for Legal & Professional Charges amount to 1,554.59 thousand referred for

- * Investigating proceedings with Rohtak Income Tax Department
- * Block Assessments with Gurgaon Authority.

XVI. Related Party Transactions

A. List of Related Parties

S. No.	Particulars	Name of Key Management Personnel
I	Key Management Personnel (KMP)	i) M.K. Gupta ii) I.C. Singhal iii) Vinod Kr. Goel iv) Virender Kumar Yadav
II	Holding Company	i) DSE Estates Limited (Formerly Delhi Stock Exchange Limited)

B. Transactions with Related Parties (In '000')

Name of Key Management Personnel	Nature of Transaction	Amount
DSE Estates Limited (Formerly Delhi Stock Exchange Ltd.)	Office Rent	25.20/- (P.Y. 25.20/-)
DSE Estates Limited (Formerly Delhi Stock Exchange Ltd.)	Reimbursement of expenses/ electricity and Maintenance Charges etc.	120.00/- (P.Y. 120.00/-)
DSE Estates Limited (Formerly Delhi Stock Exchange Ltd.)	Payment of Outstanding Liability	NIL
M.K. Gupta	Sitting Fees	190.00/-(P.Y. 120.00/-)
I.C. Singhal	Sitting Fees	150.00/-(P.Y. 100.00/-)
Vinod Kr. Goel	Sitting Fees	175.00/-(P.Y. 110.00/-)
Rachana Prakash	Remuneration to Company Secretary	219.63/-(P.Y. 456.81/-)

XVII. Obligation toward Lease:

Rent (Payment made to holding company) Rs. 25.20 Thousand

XVIII. Earning Per Shares (EPS)

Basic earnings per share are computed by dividing the net profit after tax for the period by the weighted average number of equity shares outstanding during the period.

(In '000')

S. No.	Particulars	Current Year	Previous Year
A	Net Profit for the year	17,713.56	6,821.33
B	Amount available for equity shareholders (A)	17,713.56	6,821.33
C	Weighted average number of shares (B)	60.00	60.00
D	Basic earnings per share (A/B)	295.23	113.69

XIX. The management is of the opinion that there is no impairment of assets as contemplated in Accounting Standard 28.



Delstox Stocks And Shares Ltd.
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XX.Contingent Liabilities in form of guarantees or other obligations:

(i) Contingent Liabilities:

- (a) Claims against the company not acknowledged as debt: NIL
- (b) Guarantees: NIL
- (c) Other money of Rs. 27.00 Thousand (being TDS defaults) appearing on TRACES web portal (Previous Year Rs. 27.00 Thousand)

(ii) Commitment:

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for: NIL
- (b) Uncalled liability on shares and other investments partly paid: NIL
- (c) Other commitments: NIL

XXI. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

XXII. The company does not have borrowings from banks or financial institutions on the basis of security of current assets, and hence there is no default in repayment of the same.

XXIII The following table summaries the transactions with the companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 for the year ended/as at 31st March 2022 & 31st March 2021

Name of the Struck off Company	Nature of transaction with Struck Off Company	As at 31st March 2022 in thousand	As at 31st March 2021 in thousand	Relationship with the struck Off company
RUSTAGI SECURITIES PVT LTD	Trade Receivable	20.12	118.58	External Customer
ANURAG PORTFOLIO PVT LTD	Subbroker Margin Payable	36.97	36.97	External Customer
SALLY MEDIA AND ENTERTAINMENT PRIVATE LIMITED	Trade Receivable	5.13	5.13	External Customer
ARMAMENT SECURITY SERVICE PRIVATE LIMITED	Trade Receivable	1.18	-	ExternalCustomer
RISING FIBERS PRIVATE Ltd.	Trade Receivable	1.77	1.77	External Customer
RUDRA EQUITY ADVISOR PRIVATE LIMITED	Trade Receivable	2.95	1.77	External Customer
CREATIVE FINANCIAL SERVICES (P) LTD	Trade Receivable	9.95	9.95	External Customer
FAIR FINLEASE & HOLDINGS PVT. LTD	Trade Receivable	2.86	2.27	External Customer
LOCAL GOODS CARRIERS PVT .LTD	Trade Receivable	12.06	12.06	External Customer
MALIK TRADING & INVESTMENT PRIVATE LTD	Trade Receivable	9.31	7.89	External Customer
ORDINARY FINANCIAL SERVICEES PRIVATE LIMITED	Trade Payable	0.01	0.01	External Customer

XXIV There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

XXV The company is not covered under section 135 of the Companies Act, for the adherence to the provisions of CSR activities.

XXVI The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



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Note 20 : Significant Accounting Policies

Following Ratios to be disclosed:-as on 31.03.2022

RATIO	NUMER- ATOR	DENOMI- NATOR	RATIO FOR 31.03.2022	RATIO FOR 31.03.2021	VARI- ANCE (+/-)	EXPLANATION FOR VARIANCE MORE THAN 25%
(a) Current Ratio,	Current assets	Current Liabilities	161%	153%	5%	NA
(b) Debt-Equity Ratio,	Total Debt	Shareholders equity	38%	49%	-22%	NA
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt service requirement (Interest cost)	NA	NA	NA	No interest cost
(d) Return on Equity Ratio	PAT (Minus dividend to preference shareholders if any)	Shareholders equity	23%	12%	99%	The company has disposed off long term non current investments, therefore Return on equity is high for the period.
(e) Inventory turnover ratio	Cost of goods sold/sales	Average Inventory	NA	NA	NA	No Inventory
(f) Trade Receivables turnover ratio	Net credit sales	Average accounts receivable	2.31	0.90	157%	NA
(g) Trade payables turnover ratio	Net credit purchases	Average trade payables	NA	NA	NA	Since it is service sector company, no outside purchases/services are availed in the nature of purchase.
(h) Net capital turnover ratio	Net sales	Average working capital	174%	108%	61%	The company has disposed off long term non current investments, therefore Turnover (including income from sale of investments) is higher than the previous year.
(i) Net profit ratio	Net Profit	Net sales	64%	47%	38%	The company has disposed off long term non current investments, therefore net profits (including income from sale of investments) is higher than the previous year.
(j) Return on Capital employed,	Earnings before interest & taxes	Capital employed (Debts+equity)	18%	8%	127%	The company has disposed off long term non current investments, therefore EBIT (includes income from sale of investments) is higher than the previous year.
(k) Return on investment.	Net profit	Investments	134%	64%	110%	The company has increased efforts for growth

As per our report attached of even date.

FOR SMA & ASSOCIATES
Chartered Accountants
FRN 009912N

For and on behalf of the Board of Directors of
DELSTOX STOCKS AND SHARES LIMITED

Preeti Gupta
M. No. 515317

M.K. Gupta
Director

I. C. Singhal
Director
DIN: 00898743

Vinod Kumar Goel
Director
DIN: 00039086

Virender Kr. Yadav
Director
DIN: 09416595

UDIN No.: 22515317AOWGWI5159

Place: New Delhi
Date : August 11, 2022