



DSE ESTATES LIMITED

(Formerly known as Delhi Stock Exchange Limited)



**2023-
2024**

76th ANNUAL REPORT



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

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NOTICE TO SHAREHOLDERS

NOTICE is hereby given that 76th Annual General Meeting of the shareholders of DSE Estates Limited will be held on Friday, 27th September, 2024 at 04:00 PM 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, 2024 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, 2024 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Vijay Bhushan, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint statutory auditor of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provision of section 139 of the Companies Act 2013 (as amended or reenacted from time to time) and other applicable provision of the companies Act 2013 and considering the recommendations made by Board, the consent of the members be and is hereby accorded to appoint M/s P. Bholusaria & Co., Chartered Accountants, as the statutory auditor of the company for the financial year 2024-25 to financial year 2028-29, from the conclusion of the forthcoming (76TH) annual general meeting till the conclusion of 81st annual general meeting to be held in year 2029, at a remuneration to be decided by the board in consultation with the auditors.

Special Business:

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

“**RESOLVED THAT** pursuant to Sections 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the company, Mr. Virender Kumar Yadav, be and is hereby appointed as Manager to perform the duties required to be performed by “Key Managerial Personnel” of the company for a period of 5 years with effect from 22.12.2024 on terms and conditions including remuneration as given below:-

 - a. Basic Salary of Rs. 35,851/- per month
 - b. House Rent Allowance of Rs. 17,926/-
 - c. Conveyance of Rs. 5,378/-
 - d. All other terms as decided by the Board

Resolved further that Mr. Virender Kumar Yadav in the capacity of Manager will be entrusted with the duties including preparation and finalization of the Balance sheet, Compliance of all statutory dues, legal cases, and other functions/responsibilities as assigned by the board of Directors of the Company from time to time.



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RESOLVED FURTHER THAT all the Directors of the Company be & are hereby severally authorized to file the resolution with the Registrar of Companies, NCT Delhi & Haryana along with requisite e-Form.”

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

“**RESOLVED THAT** the entire amount of Rs. 51,35,66,587/- (Rupees Fifty one Crores Thirty Five Lakhs Sixty Six Thousands Five hundred eighty seven only) standing to the credit of the Capital Reserve of the Company shall be reclassified and credited to the 'General Reserve' of the Company, and subsequent thereto, such amount credited to the 'General Reserve' of the Company shall be reclassified as, and constitute General reserve of the Company in accordance with the provisions of the Companies Act, 2013 and subject to such approvals as may be necessary.

On behalf of the Board of Directors

(Vijay Bhushan)
Chairman
DIN : 00002421

Date : 22.08.2024
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 21ST September, 2024 to 27th September, 2024 (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.
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 as per section 102 (1) of Companies Act, 2013

Item No. 4.

The Board, at its meeting held on August 22, 2024 appointed Mr. Virender Kumar Yadav as a Manager of the Company with effect from December 22, 2024 pursuant to section 196 of the Companies Act, 2013.

In the opinion of the Board, there was a need to appoint someone to act as a manager who can be entrusted with the powers, authorities, functions, duties, responsibilities etc. by Board of Directors of the company, from time to time as the previous term of appointment of Mr. Virender Kumar Yadav as Manager under the Category of Key Managerial Personnel to be completed on 21.12.2024 . The Company has received his consent in writing to act as a Manager.

The resolution seek approval of the members for appointment of Mr. Virender Kumar Yadav as a Manager of the Company for a period of 5 years pursuant to Sections 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013.

None of the directors or key managerial personal of the company or their relatives of the company, is in anyway concerned or interested in the resolution.

Item No. 5.

Pursuant to demutualization, the Balance Sheet, Income and expenditure account of the Company were prepared up to the date of demutualization (28/08/2007). The accumulated balance in income and expenditure account at that time (as on 28/08/2007) was transferred to Capital Reserve.

Accordingly, the reserve was originally in the nature of Revenue Reserve. Moreover, the amount was transferred to Capital Reserve for the purpose of completion of demutualization. The demutualization has since been completed. Subsequently on 04/01/2017 SEBI had passed an exit order whereby it was provided exit as a stock exchange and was to continue as a corporate entity under the Companies Act, 2013

This reserve pertains to shareholders only. Accordingly, it is proposed to transfer the same to General Reserve.

Now therefore, It is now proposed to get approval of shareholders at their general meeting by passing Special resolution.

None of the directors or key managerial personal of the company or their relatives of the company, is in anyway concerned or interested in the resolution.



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DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting 76TH Annual Report on the operations of the Company and the audited accounts for the year ended March 31, 2024. The financial highlights including consolidated results of the Company for the year are as under: -

FINANCIAL HIGHLIGHTS

(₹ in lakhs)

Particulars	Stand-alone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Gross Income	467.33	371.75	842.70	480.23
Total Expenditure	197.99	190.83	278.74	255.93
Depreciation	24.74	27.48	29.25	33.51
Surplus after Depreciation	244.60	153.45	534.71	190.79
Provision for Taxation	63.00	37.82	82.87	51.13
Net Surplus	184.87	115.63	457.03	139.66

PERFORMANCE HIGHLIGHTS OPERATIONS

The gross revenue of the company during the financial year has risen to Rs. 467 lakhs (2023-24) against Rs. 371 lakhs (2022-23) an increase of 26%.

The expenses also have been kept in check at Rs. 197 Lakhs (2023-24) as against 191 lakhs (2022-23).

The Company's profit after tax was Rs. 185 lakhs (2023-24) as against Rs. 116 lakhs (2022-23) at a hike of 59%.

DIVIDEND

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

ACCOMPLISHMENTS SINCE 2018

The present Board took charge on 20th December 2017.

The Board has completed 6 financial years from 1 April 2018 to 31st March 2024. During this period the following tasks has been accomplished;

1. Improved Profitability

- Income from investments has improved by 41 % from Rs. 332 Lakhs (2017-18) to Rs. 467 Lakhs (2023-24).

- Efficient management has resulted in a huge 302% increase in standalone Profit After Tax (PAT) which has gone up from Rs. 46 lakhs (2017-18) to Rs 185 lakhs (2023-24).
- The consolidated profit after tax has jumped by a whopping 852%, from Rs 48 lakhs (2017-18) to Rs 457 lakhs (2023-24). This represents an outstanding achievement by your Board.

2. Payment to Members

- Payment of Rs. 738 lakhs refunded to 279 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.

3. Recovery of Assets & Reduction of Liabilities

- Received from Securities Exchange Board of India an excess amount of Rs. 186 lakhs recovered from us on account of registration fee of erstwhile Trading Members. Total recovery now stands at Rs. 323 lakhs.
- Recovery of Income Tax Refund amounting to Rs.189.35 Lakhs for previous years.

- c. Total liquid funds available with the Exchange have surged from Rs. 5293 lakhs (2017-18) to Rs. 6759 lakhs (2022-23)
- 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.

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 22 cases decided by the court. Out of which 5 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 final arguments.

DIRECTORS

During the financial year 2023-24 there was no change in constitution of the Board. Mr. Vijay Bhushan 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.

The profit after tax has seen a huge jump to Rs. 272 Lakhs (2023-24) against Rs. 24 Lakhs (2022-23 last year).

The audited annual accounts of the subsidiary company for the financial year 2023-24 together with the Report of Directors and Auditors and the statement under section 129 of the Companies Act, 2013 are annexed with this report.

BOARD MEETINGS

There 5 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.



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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 final 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.

AUDITORS

M/s P. Bholusaria & Co., Chartered Accountants retire at the 76th 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 2023-24 are as under:

Qualification on Note no. 31 of financial statements regarding non-provision of amount of Rs. 126108 thousand 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. 323 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 cooperation in the successful conduct of affairs of the Company.

On behalf of the Board of Directors

Place : New Delhi
Dated: 22.08.2024

Vijay Bhushan
Chairman
DIN : 00002421



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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 2023-24.

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

(a) Name(s)oftherelatedpartyandnatureofrelationship :

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 22, 2024

Vijay Bhushan
Chairman
DIN : 00002421

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

for the financial year ended on 31st March 2024

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 of the Company & contact details : DSE HOUSE
3/1, Asaf Ali Road, New Delhi - 110002
Phone: 011-23278988
- vi) Whether listed company : No
- vii) Name Address & Contact details of the Registrar & Transfer Agent, if any : Abhipra Capital Limited
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)



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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

2 Non- institutions									
(a) Bodies Corporate									
i) Indian	14854560	310000	15164560	50.14	14818691	310000	15128691	50.02	-0.12
ii) Overseas									
(b) Individuals	8032198	160031	8192229	27.08	7832077	160031	7992108	26.42	-0.66
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	426061	—	426061	1.41	0.53
© Others:									
NRIs	4100	—	4100	0.01	80100	—	80100	0.27	0.26
HUF	255550	—	255550	0.85	255540	—	255550	0.84	0.01
Foreign Corporate Bodies	6283500	—	6283500	20.78	6283500	—	6283500	20.78	-
Sub-Total (B)(2)	29775969	470031	30246000	100	29695969	470031	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								



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(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

(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	36032	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	36032	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



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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

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	823
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of Profit	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-



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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	150	NIL	NIL	275
2.	Mr Mahender Kumar Gupta	125	150	NIL	NIL	275
3.	Mr Vinod Kumat Goel	125	120	NIL	NIL	245
4.	Mr Hans Raj Kapoor	125	75	NIL	NIL	200

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							

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	—	837	—	—
	(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	—	837	—	—

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: 22.08.2024**Vijay Bhushan**
Chairman
DIN : 00002421



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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, 2024, 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 2024, 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 ₹ 1,26,108 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 ₹ 1,26,108 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, 31st March 2021, 31st March 2022 and 31st March 2023.

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.

Emphasis of Matter

Without modifying our opinion, we invite reference to: - Note no. 3 of standalone financial statements as per which the company has reclassified and transferred Settlement Guarantee Fund Reserve amounting to Rs. 6,69,492 thousand to General Reserve in terms of resolution passed by the Shareholders of the company in their annual general meeting held on 30/09/2023.

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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- (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, 2024 to its directors.

FOR P. BHOLUSARIA & CO.
Chartered Accountants

Firm Registration No. 000468N

AMIT GOEL

(Partner)

Place : New Delhi

Date : 22.08.2024

UDIN: 24092648BKEKRY2428

M.No. 092648

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, 2024, 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



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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. 156 thousand 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. 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, 2024 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. According to the information and explanations given to us, the requirement of the Internal Audit as per the section 138 of Companies Act, 2013 read with rule 13 of Companies (accounts) Rules, 2014 is not applicable to the Company. Accordingly, the reporting requirement of Clause 3 (xiv) of the Order is not applicable to the Company.
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.
 - 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. e 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 in 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,



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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

AMIT GOEL

Date : 22.08.2024

(Partner)

UDIN: 24092648BKEKRY2428

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 2024 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 2024, 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 : 22.08.2024
UDIN: 24092648BKEKRY2428

AMIT GOEL
(Partner)
M.No. 092648



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

Standalone Balance Sheet as at 31st March, 2024

(₹ in thousand)

Particulars	Note	As At 31 st March, 2024	As At 31 st March, 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	30,242	30,242
Reserves and Surplus	3	872,109	853,621
		902,351	883,863
Share Allotment Kept in Abeyance	4	156	156
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	5	1,708	2,071
Other Long-Term Liabilities	6	17,633	23,182
Long Term Provisions	7	268	202
		19,609	25,455
Current Liabilities			
Other Current Liabilities	8	5,815	7,713
Short Term Provisions	7	6,573	4,305
		12,388	12,018
		934,504	921,492
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets	9		
(i) Property, Plant and Equipment		39,930	41,587
Non-Current Investments	10	164,077	150,394
Long-Term Loans and Advances	11	11,589	10,077
Other Non-Current Assets	12	1,504	1,504
		217,100	203,562
Current Assets			
Current Investments	13	3,564	10,185
Trade Receivables	14	61	1,359
Cash and Bank Balances	15	555,666	543,272
Short-Term Loans and Advances	11	144,450	149,653
Other Current Assets	16	13,663	13,461
		717,404	717,930
		934,504	921,492
SIGNIFICANT ACCOUNTING POLICIES	1		
OTHER NOTES	22-38		

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

Chartered Accountants
Firm Regd. No. 000468N

Amit Goel
(Partner)

M.No. 092648

UDIN : 24092648BKEKRY2428

Place : New Delhi

Date : 22.08.2024

FOR AND ON BEHALF OF THE BOARD

VIJAY BHUSHAN
(CHAIRMAN)
DIN:00002421

MAHENDER KUMAR GUPTA
(DIRECTOR)
DIN:01194791

V. K. YADAV
(Manager)

VINOD KUMAR GOEL
(DIRECTOR)
DIN:00039086

VANDANA SHARMA
Company Secretary
M. No. A33194

Standalone Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in thousand except per share data)

Particulars	Note	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Income:			
Other Income	17	46,733	37,175
Total Income		46,733	37,175
Expenses:			
Employee Benefits Expense	18	3,646	3,197
Finance Costs	19	15	477
Depreciation and Amortisation Expense	9	2,474	2,748
Other Expenses	20	16,138	15,408
Total Expenses		22,273	21,830
Profit for the Year Before Tax		24,460	15,345
Tax Expense:			
-Current		6,300	4,100
-Earlier Year		36	(67)
-Deferred		(363)	(251)
Profit for the year		18,487	11,563
Earning per share:	21		
Equity Share of Par Value ₹ 1/- each			
Basic		0.61	0.38
Diluted		0.61	0.38
SIGNIFICANT ACCOUNTING POLICIES OTHER NOTES	1 22-38		

As per our report on even date
For P. BHOLUSARIA & CO.
Chartered Accountants
Firm Regd. No. 000468N

Amit Goel
(Partner)
M.No. 092648
UDIN : 24092648BKEKRY2428
Place : New Delhi
Date : 22.08.2024

VIJAY BHUSHAN
(CHAIRMAN)
DIN:00002421

FOR AND ON BEHALF OF THE BOARD

MAHENDER KUMAR GUPTA
(DIRECTOR)
DIN:01194791

V. K. YADAV
(Manager)

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(DIRECTOR)
DIN:00039086

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 2024

(₹ in thousand)

Particulars	Year ended 31st March,2024	Year ended 31st March,2023
A) CASH FLOW FROM OPERATION ACTIVITIES		
Net Profit before tax as per statement of Profit & Loss	24,460	15,345
<i>Adjustment for :</i>		
Finance Costs	15	477
Depreciation	2,474	2,748
Interest Income	(45,174)	(36,569)
Rental Income	(68)	(82)
Profit on redemption of Current Investments	(847)	(415)
Profit on redemption of Non-Current Investments	(607)	0
Provision for doubtful trade receivable	477	-
Loss on sale/ discard of Property, Plant and Equipment	51	0
Operating Profit/-Loss before Working Capital Changes	(19,219)	(18,496)
<i>Adjustment for :</i>		
Trade,other Receivables and loans and advances	5,303	(6,452)
Current and Non-current Liabilities	(7,310)	(9,396)
Cash Generated from operation	(21,226)	(34,344)
Income tax paid (Net of refunds)	5,132	7,118
Net Cash from Operating Activities	(26,358)	(41,462)
B) CASH FLOW FROM INVESTMENTS ACTIVITIES		
Interest Income	45,174	36,569
Rental Income	68	82
Purchase of Property, Plant & Equipment	(1,031)	(46)
Sale of Property, Plant & Equipment	164	0
Other bank balances (Bank FDR's with original maturity of more than 12 months)	(138,400)	(132,506)
Purchase of investments	(22,576)	(63,029)
Sale/Redemption of investments	16,968	26,523
Net Cash used in Investing Activities	(99,633)	(132,407)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs	(15)	(477)
Net Cash used in Financing Activities	(15)	(477)
Net Increase/ (decrease) in Cash & Cash Equivalents A+B+C	(126,006)	(174,347)
Cash and Cash Equivalents (Opening Balance)	410,572	584,919
Cash and Cash Equivalents (Closing Balance)	284,566	410,572
Components of Cash and Cash Equivalents at the end of the year (I)		
Balances with Banks		
In Current and Deposit Accounts	284563	318567
Cash-on-hand	3	5
Deposit with Financial Institution/ NBFC	0	92000
Total (I)	284566	410572
Other Bank Balances (II)		
Other Bank deposits (with original maturity of more than 12 months)	271100	132700
Total (II)	271100	132700
Total Cash and Bank Balances (I+II)	555666	543272

As per our report on even date

For P. BHOLUSARIA & CO.

Chartered Accountants

Firm Regd. No. 000468N

Amit Goel

(Partner)

M.No. 092648

UDIN : 24092648BKEKRY2428

Place : New Delhi

Date : 22.08.2024

FOR AND ON BEHALF OF THE BOARD

VIJAY BHUSHAN
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(Manager)

VINOD KUMAR GOEL
(DIRECTOR)
DIN:00039086

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, 2024

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 and on bonds 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.



DSE Estates Limited
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Notes forming part of Accounts...

1.6.2 Leasehold land is amortized over unexpired period of lease.

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, 2024	As at 31 st March, 2023
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 shares as per financial statements 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 earlier 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 Rs 158 Thousand (158000 equity shares of Rs 1/- each) from its financial statements.
 - Allowing the Company to issue the consequential refund of Rs 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 final arguments.



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

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, 2024 & 31st March, 2023 is as under: (₹ in thousand)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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, 2024 & 31st March, 2023.

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 preceeding the reporting date. No shares were allotted as fully paid up bonus shares during the period of five years immediately preceeding the reporting date. There has been no buy back of shares during the period of five years immediately preceeding the reporting date.

2.9 Promoter's Shareholding as at 31st March, 2024 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, 2024	% of total shares	% Change during the year	No. of Shares as at March 31, 2023
Nil	Nil	Nil	Nil	Nil

3. RESERVES AND SURPLUS

(₹ in thousand)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Reserve - Opening Balance	513,567	513,567
	513,567	513,567
Settlement Guarantee Fund Reserve (SGF)- Opening Balance*	669,492	669,492
Less: Reclassified and transferred to General Reserve* (see note below)	669,492	-
	-	669,492
General Reserve-Opening Balance	578	578
Add: Reclassified and transferred from Settlement Guarantee Fund Reserve (SGF) * (see note below)	669,492	-
	670,070	578
Surplus - opening balance	(330,015)	(341,578)
Add: Net Profit after tax transferred from Statement of Profit & Loss	18,487	11,563
Surplus-Closing balance	(311,528)	(330,016)
	872,109	853,621

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. In terms of SEBI Exit order, the amount required to be refunded to stock brokers was already transferred in the earlier year from Settlement Guarantee Fund Reserve to current liabilities (Also refer Note No. 29). The company is no longer a stock exchange. Consequent upon the exit order passed by SEBI, the company is no longer required to maintain Settlement Guarantee Fund Reserve and the said reserve is Shareholders Reserve and the said reserve is not earmarked for any specific purpose anymore. 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. Subsequently, in supersession of above resolution, the shareholders of the company in their annual general meeting held on 30.09.2023 had resolved that the amount of Rs. 6,69,492 thousand standing to the credit of Settlement Guarantee Fund Reserve of the company shall be reclassified as, and constitute General Reserve of the company in accordance with the provisions of Companies Act 2013 and subject to such approvals as may be necessary. Accordingly, the amount standing to the credit of Settlement Guarantee Fund Reserve has been reclassified and transferred to General reserve.

4. SHARE ALLOTMENT KEPT IN ABEYANCE

(₹ in thousand)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
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, 2024	31 st March, 2023
Deferred Tax Liability		
Property, Plant & Equipment	1,964	2,161
Less: Deferred Tax Asset		
Expenses allowable under Income Tax Act on payment basis	136	90
Doubtful trade receivable	120	-
	1,708	2,071



DSE Estates Limited
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CIN:U91120DL1947PLC001239

Notes forming part of Accounts...

6. OTHER LONG TERM LIABILITIES

(₹ in thousand)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Margin Money, Capital Adequacy Norms Deposits, Earnest Money Deposit (under erstwhile stock exchange mechanism)	13,642	19,191
Payable for Capital contracts	1,522	1,522
Other Liabilities (including defaulter, deceased broker members)	2,469	2,469
	17,633	23,182

7. PROVISIONS

(₹ in thousand)

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	Long Term	Short term	Long Term	Short term
Provisions For Employees Benefit (Refer Note No. 24)				
Leave encashment	268	273	202	205
Others				
Income Tax	-	6,300	-	4,100
	268	6,573	202	4,305

8. OTHER CURRENT LIABILITIES

(₹ in thousand)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Amount Refundable to brokers towards Settlement Guarantee Fund (SGF / TGF) in terms of SEBI order (Refer Note no. 29)	1,273	3,845
Refundable to erstwhile members against encashment of Margin FDR	955	955
Statutory Dues Payable	368	100
Freehold/ Conversion Charges and ground rent payable for property sold	1,491	1,491
Expenses Payable	1,728	1,322
	5,815	7,713

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 2023	Additions during the year	Deductions during the year	As at March 31, 2024	Upto 31st March 2023	For the year	Deduction during the year	Total upto March 31 2024	As on 31st March 2024	As on 31st March 2023
A	Property, Plant and Equipment										
1	Land(s) (Lease hold)	54,385	-	-	54,385	26,142	1,005	-	27,147	27,239	28,244
2	Buildings	68,991	-	-	68,991	58,226	1,348	-	59,574	9,417	10,765
3	Electric Installation & Equipments	29,162	-	-	29,162	27,837	18	-	27,855	1,307	1,325
4	Furniture & Fixtures	11,877	-	184	11,694	11,361	-	183	11,178	515	516
5	Office Equipment	8,003	1,031	1,172	7,862	7,666	47	1,124	6,589	1,274	337
6	Computers & Peripherals	6,421	-	3,306	3,115	6,021	56	3,140	2,937	178	400
7	Liabrary Books	298	-	-	298	298	-	-	298	-	-
	Total (A)	179,137	1,031	4,662	175,505	137,551	2,474	4,448	135,578	39,930	41,587
	Previous Year	179,092	46	-	179,137	134,804	2,748	-	137,552	41,587	47,227



DSE Estates Limited
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Notes forming part of Accounts...

10. NON CURRENT INVESTMENTS

(₹ in thousand)

Name of the Company	Face Value (₹)	As at 31st March,2024		As at 31st March,2023	
		Qty. (Nos.)	Amount	Qty. (Nos.)	Amount
LONG TERM INVESTMENTS (At Cost)					
OTHER INVESTMENTS (NON TRADE)					
(A)Investment in Equity Instruments -Unquoted					
-FULLY PAID UP EQUITY SHARES -IN WHOLLY OWNED SUBSIDIARY COMPANY					
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					
-FULLY PAID UP					
7.55% State Bank of India Bond (Perpetual)	10000000	1	10,009	1	10,009
7.72% State Bank of India Bond (Perpetual)	10000000	1	10,056	1	10,056
7.35% National Highway Authority of India (Tax Free)	1000	20000	22,329	20000	22,329
9.50% UCO Bank (Perpetual)	10000000	2	20,076	-	-
TOTAL B		20004	62,470	20002	42,394
(C) INVESTMENT IN MUTUAL FUNDS - Unquoted					
-FULLY PAID UP UNITS					
Edelweiss Mutual Fund (BHARAT Bond FOF - April 2030 - Direct Plan - Growth)	10	2398014	28,000	2398014	28,000
HDFC Short Term Debt Fund - Direct Plan - Growth Option	10	536870	13,607	789124	20,000
TOTAL C		2934884	41,607	3187138	48,000
TOTAL (A+B+C)		3014888	164,077	3267140	150,394

- 10.1 Aggregate cost of investment in mutual funds as on 31.03.2024 ₹ 41,607 Thousand (previous year ₹ 48,000 Thousand). Net Asset Value thereof as on 31.03.2024 ₹ 48,385 Thousand (previous year ₹ 51,698 Thousand).
- 10.2 Aggregate cost of investment in Quoted bonds as on 31.03.2024 ₹ 62,470 Thousand (previous year ₹ 42,394 Thousand). Market Value thereof as on 31.03.2024 ₹ 61,233 Thousand (previous year ₹ 43,224 Thousand). Diminution amounting to ₹ 1,285 Thousand (Previous Year Nil) in the value of some of the investment, in the opinion of the management, is temporary in the nature. Hence, no provision is required to be made.

Notes forming part of Accounts...

11. LOANS AND ADVANCES

(₹ in thousand)

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	Long Term	Short term	Long Term	Short term
Unsecured, Considered Good, Unless otherwise stated:				
Others				
Prepaid Expenses/Advance against expenses	-	779	-	834
Amount paid to SEBI toward broker / Sub broker fees (Net of recovery) (Refer Note no. 31)	-	126,108	-	132,250
GST Recoverable	11,589	-	10,077	-
Advance Tax/TDS/Income Tax refunds due	-	17,563	-	16,569
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)	-
	11,589	144,450	10,077	149,653

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 ₹ 71,591 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.



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Notes forming part of Accounts...

12. OTHER NON-CURRENT ASSETS

(₹ in thousand)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Security Deposits	1,504	1,504
	1,504	1,504

13. CURRENT INVESTMENTS

(valued at lower of cost and fair value)

(₹ in thousand)

Particulars	As at		As at	
	31 st March, 2024		31 st March, 2023	
	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	10681	3,564	9083	3,000
ICICI Prudential Short Term Fund- Direct Plan-Growth Option	0	-	60951	3,180
Kotak Banking and PSU Debt Fund Direct Growth	0	-	77425	4,005
	10681	3,564	147459	10,185

Aggregate cost of Current Investment ₹ 3,564 Thousand (Previous Year ₹ 10,185 Thousand)

Net Asset Value as on 31.03.2024 ₹ 3,818 Thousand (Previous year ₹ 10,744 Thousand).

14. TRADE RECEIVABLES

(₹ in thousand)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Unsecured		
Considered Good	61	1,359
Considered doubtful	477	-
	538	1,359
Less: Provision for doubtful receivable	477	-
	61	1,359

Ageing Schedule for Trade Receivables as 31st March 2024 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	-	-	-	-	61	61
ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	477	477
iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	538	538
Less: - Provision for doubtful receivable	-	-	-	-	477	477
Net Trade Receivable	-	-	-	-	61	61

Notes forming part of Accounts...

Ageing Schedule for Trade Receivables as 31st March 2023 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	-	-	-	-	1,359	1,359
ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

15. CASH AND BANK BALANCES

(₹ in thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
A. Cash & Cash equivalents		
Balances with Banks		
-In Current Accounts	1,063	1,073
-In Deposit Accounts*	283,500	317,494
Cash-on-Hand	3	5
Others		
Deposits with financial institution/ NBFC* (Housing Development Finance Corporation Limited)	-	92,000
Total (A) Cash & Cash Equivalents	284,566	410,572
B. Other Bank balances		
- Other Bank deposits (with original maturity of more than 12 months)	271,100	132,700
Total (B) -Other Bank Balances	271,100	132,700
Total Cash and Bank Balances (A+B)	555,666	543,272

* 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 ₹ 15,500 Thousand (Previous year ₹ 1,32,600 thousand) with remaining maturity of more than 12 months.



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Notes forming part of Accounts...

16. OTHER CURRENT ASSETS

(₹ in thousand)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
-Interest accrued on deposits with banks and financial institution/ NBFC	10,450	9,975
-Interest accrued on Investments (Bonds)	2,121	2,038
-Other recoverable (including Cabin rent, expense recoverable etc.)	936	1,282
--Bank FDR earmarked against amount of Share Allotment Kept in abeyance (Refer Note No. 4) [Value with accrued interest as on 31/03/2024 ₹ 420 thousand (Previous Year ₹ 408 thousand)]	156	156
Advance to Employees	-	10
	13,663	13,461

17. OTHER INCOME

(₹ in thousand)

Particulars	For the year ended 31 st March, 2024		For the year ended 31 st March, 2023	
Interest (Gross) on				
a) Fixed Deposits with banks and financial institutions/ NBFC	40,356		33,888	
b) Electricity Security Deposit	42		35	
	40,398	40,398	33,923	33,923
Interest on Bonds (Income from Non-Current Investments)		4,776		2,646
Profit on sale/redemption of current investments		847		415
Profit on sale/redemption of Non-current/ Long Term Investment		607		-
Rent		68		82
Miscellaneous		37		109
		46,733		37,175

Notes forming part of Accounts...

18. EMPLOYEE BENEFIT EXPENSES

(₹ in thousand)

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Salaries and Benefits	3,337	2,942
Contribution to Provident Fund and Gratuity Fund (Refer Note No. 24)	237	166
Staff welfare	72	89
	3,646	3,197

19. FINANCE COSTS

(₹ in thousand)

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Interest on Income Tax	15	282
Other Interest (on refund of advances received against sale of Flat/ property)	-	195
	15	477

20. Other Expenses

(₹ in thousand)

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Electricity	1,805	1,964
Water	86	110
Property Management Services	5,078	4,975
Repairs and Maintenance - Others	498	661
Advertisement	3	75
Rates & Taxes	1,099	853
Freehold/ conversion charges relating to property sold in earlier year	396	-
Insurance	582	611
Directors's Sitting Fees	995	760
Communication	43	46
Auditor's Remuneration (Refer Note No. 27)	380	380
Legal and Professional	2,434	3,107
Loss on sale/ discard of Property, Plant & Equipments (net)	51	-
Depository and Custodial Charges (CDSL/ NSDL)	21	21
Printing and Stationery	199	214
Provision for doubtful trade receivable	477	-
Settlement/ compensation paid pursuant to court order	177	-
Miscellaneous Balance written off	43	-
Travelling and Conveyance	165	197
Board and Committee Meetings	335	186
Festival	162	164
General Meetings of Members	107	124
Miscellaneous	1,002	960
	16,138	15,408



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Notes forming part of Accounts...

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

Particulars	Current Year (₹ in thousand) except per share data	Previous Year (₹ in thousand) except per share data
Net Profit after Tax as per Statement of Profit and Loss	18487	11563
Net Profit attributable to Equity Shareholders	18487	11563
Basic Earning Per Share		
Face Value Per Share (₹)	1	1
Weighted Average No. of Equity Shares Outstanding	30242000	30242000
Basic Earning per share (₹)	0.61	0.38
Diluted Earning Per Share		
Face Value Per Share (₹)	1	1
Weighted Average No. of Equity Shares Outstanding	30398000	30398000
Diluted Earning per share (₹)	0.61	0.38

22. CONTINGENT LIABILITIES AND COMMITMENTS

(To The Extent Not Provided For)

- Claims against the Company not acknowledged as debts:- ₹ 1,12,202 Thousand
(Previous Year ₹ 1,13,409 Thousand)
- 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:

- Wholly owned Subsidiary Company*
Delstox Stocks and Shares Limited
(Earlier known as DSE Financial Services Ltd.)
- Key Managerial Personnel*
Mr. V K Yadav - Manager
Ms. Vandana Sharma (Company Secretary)
- Directors*
Mr. Hans Raj Kapoor
Mr. Vijay Bhushan
Mr. Mahender Kumar Gupta
Mr. Vinod Kumar Goel
- 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)

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
		Investments as at the year end	60,000	60,000
2	V K Yadav	Remuneration paid	823	761
3	Vandana Sharma	Remuneration paid	837	734
4	Vijay Bhushan	Sitting Fees paid	275	205
5	Mahender Kumar Gupta	Sitting Fees paid	275	205
6	Vinod Kumar Goel	Sitting Fees paid	245	205
7	Hans Raj Kapoor	Sitting Fees paid	200	145
8	Vinod Kumar Goel & Co.	Cabin rent and other dues	2	2
9	M/s Murari Lal Goel	Cabin rent and other dues	0	0

* 0 denotes less than Rs. 1 Thousand

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	195	186	Contribution to Provident fund and Gratuity fund



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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)	605	581	407	262
Interest Cost (B)	44	35	29	16
Past service cost (C)	Nil	Nil	Nil	Nil
Current service cost (D)	52	43	115	127
Benefits paid (E)	Nil	Nil	(44)	Nil
Actuarial loss/(gain) on obligation (F)	9	(54)	33	2
Present value of obligations as at the end of the year (G=A+B+C+D-E+F)	709	605	541	407

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)	709	605	541	407
Estimated fair value of plan Assets (B)	868	654	Nil	Nil
Net Liability/(Asset) (C=A-B)	(158)	(49)	541	407
Amounts in the Balance Sheet Liabilities/(Asset)	(158)	(49)	541	407
Amount charged to Profit & Loss Account				
Current Service Cost	52	43	115	127
Interest Cost	44	35	29	16
Past Service Cost	Nil	Nil	Nil	Nil
Expected Return on Plan Asset	(47)	(42)	Nil	Nil
Actuarial(Gain)/Loss	(6)	(57)	33	2
	42	(20)	178	145
Head under which shown in the Statement of Profit & Loss	Contribution to Provident Fund and Gratuity Fund		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	62	44

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

Particulars	Gratuity	
	Current Year	Previous Year
Discount Rate	7.10%	7.20%
Expected Rate of Return on Plan Assets	7.67%	7.19%
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	654	566
ii)	Expected Return on Plan Assets	47	42
iii)	Contribution by the Employer	152	43
iv)	Benefits Paid	Nil	Nil
v)	Actuarial Gain/(Loss)	15	3
	Closing Fair Value of Plan Assets	868	654

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, 2024 and 31st March, 2023.

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.



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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 ₹ 13,699 thousand (Previous year ₹ 7,557 thousand) from some brokers against the turnover fees/ sub-broker fee. Further, during the earlier year the company had 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 Standalone Financial Statements. In the opinion of management the company is also not liable for the liability of remaining amount of ₹ 1,26,108 thousand (i.e. amount paid by it to SEBI less recovery made and refund received) (Previous year ₹ 1,32,250 thousand) as this amount of ₹ 1,26,108 thousand (Previous year ₹ 1,32,250 thousand) will

Notes forming part of Accounts...

also be recoverable from the respective brokers/sub-brokers and, therefore, no provision for expense/liability is required to be made for the same.

- 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.
The Company has not given any loans.
- 35.** During the current year and previous year, the Company was not required to spent 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 31/03/2024 and the details of which are as under: -

Sr. No.	Name of Struck off Company	Nature of transactions	At at 31st March 2024 (₹ in Thousand)	At at 31st March 2023 (₹ 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	MCB Securities Limited	Shares held by struck off Company	50	50	Equity Shareholder/ Member of erstwhile Stock Exchange
3	Auric Investments and Securities Private Limited	Shares held by struck off Company	40	40	Equity Shareholder/ Member of erstwhile Stock Exchange
		Net recovery adjustment of turnover fees	201	-	
		Payable	-	201	



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4	Creative Financial Services Private Limited	Shares held by struck off Company	2	2	Equity Shareholder/ Member of erstwhile Stock Exchange
		Net recovery adjustment of turnover fees	223	-	
		Payable	-	228	
		Receivable	-	4	
5	Goldy Securities Pvt. Limited	Shares held by struck off Company	2	2	Equity Shareholder/ Member of erstwhile Stock Exchange
		Payable	31	63	
		Receivable	-	31	
6	Rustagi Securities Private Limited	Shares held by struck off Company	2	2	Equity Shareholder/ Member of erstwhile Stock Exchange
		Receivable	19	13	
		Cabin Rent	6	6	
7	Goldman Venture Private Limited	Shares held Equity Shareholder/ by struck off Company	0 (Rs. 300)	0 (Rs. 300)	Stock Exchange Member of erstwhile Stock Exchange
8	JPS Share Brokers Private Limited	Shares held by struck off Company	10	10	Equity Shareholder/ Member of erstwhile Stock Exchange
		Payable	56	56	
9	Chhabra Securities Private Limited	Cabin Rent	6	6	Member of erstwhile Stock Exchange
		Payable	13	63	
		Receivable	-	50	
10	S.J. Capital Limited	Cabin Rent	1	1	Member of erstwhile Stock Exchange
		Net recovery adjustment of turnover fees	325	-	
		Receivable	-	18	
		Payable	-	344	
11	Needful Sec. & Credits Private Limited	Receivable	-	9	Member of erstwhile Stock Exchange
		Net recovery adjustment of turnover fees	456	-	
		Payable	-	465	

Notes forming part of Accounts...

12	Friends Portfolio Private Limited	Payable	-	65	Member of erstwhile Stock Exchange
		Net recovery adjustment of turnover fees	52	-	
		Receivable	-	13	
13	Anurag Portfolio Private Limited	Payable	268	275	Member of erstwhile Stock Exchange
		Receivable	-	7	
14	DVR Capital Consultancy Private Limited	Receivable	4	4	Member of erstwhile Stock Exchange
		Payable	100	100	
15	Evergreen Stock Broking Private Limited	Receivable	4	4	Member of erstwhile Stock Exchange
16	Paramount Share & Stock Brokers Limited	Net recovery of turnover fees	-	13	Member of erstwhile Stock Exchange
		Repayment against	0	33	
	Net Payable				
17	S B Dewan Stock Broking Limited	Shares held by struck off Company	45	45	Equity Shareholder/ Member of erstwhile Stock Exchange
		Cabin Rent	6	6	
		Receivable	31	25	
18	Shikar Securities and Finance Limited	Shares held by struck off Company	2	2	Equity Shareholder/ 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, 2024 and March 31, 2023.
- 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.



Notes forming part of Accounts...

- 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.
- 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	31.03.2024	31.03.2023	% Variance	Remarks for variance more than 25%
(a) Current Ratio (in times)	Current Assets	Current Liabilities	57.91	59.74	(3.06)	NA
(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	2.07	1.32	57.20	There is increase in net profit during the year due to increase in interest/ other income during the year.
(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

Notes forming part of Accounts...

(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	2.71	1.79	51.59	There is increase in net profit during the year due to increase in interest/ other income during the year.
(k) Return on Investment (in%)	Interest Income	Average Investments + Fixed Bank Deposits (Including Accrued Interest)	6.18	5.25	(13.93)	NA

38 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 : 24092648BKEKRY24286
Place : New Delhi
Date : 22.08.2024

FOR AND ON BEHALF OF THE BOARD

VIJAY BHUSHAN
(CHAIRMAN)
DIN:00002421

MAHENDER KUMAR GUPTA
(DIRECTOR)
DIN:01194791

V. K. YADAV
(Manager)

VINOD KUMAR GOEL
(DIRECTOR)
DIN:00039086

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	45,191.99
6.	Total assets	169,830.03
7.	Total Liabilities	169,830.03
8.	Investments	4,832.22
9.	Turnover	37,561.99
10.	Profit before taxation	29,014.75
11.	Provision for taxation	1,951.01
12.	Profit after taxation	27,219.18
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

Part "B": Associate and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures— Not Applicable

As per our report on even date
For P. BHOLUSARIA & CO.
Chartered Accountants
Firm Regd. No. 000468N
Amit Goel
(Partner)
M.No. 092648
UDIN : 24092648BKEKRY2428
Place : New Delhi
Date : 22.08.2024

FOR AND ON BEHALF OF THE BOARD

VIJAY BHUSHAN
(CHAIRMAN)
DIN:00002421

MAHENDER KUMAR GUPTA
(DIRECTOR)
DIN:01194791

V. K. YADAV
(Manager)

VINOD KUMAR GOEL
(DIRECTOR)
DIN:00039086

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, 2024, 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, 2024, 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 ₹ 1,26,108 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 ₹ 1,26,108 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, 31st March 2021, 31st March 2022 and 31st March 2023.

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) Note no. 3 of consolidated financial statements as per which the company has reclassified and transferred Settlement Guarantee Fund Reserve amounting to Rs. 6,69,492 thousand to General Reserve in terms of resolution passed by the Shareholders of the company in their annual general meeting held on 30/09/2023
- (ii) As per the audit report of subsidiary company:-
Note No. 38 of consolidated financial statements
- (A) Trade Receivables outstanding for more than six months aggregating to ₹ 7,416 thousand net of credit balances (Previous year ₹ 7,386 thousand) out of which ₹ 6,432 thousand pertains to the Trade Receivables as doubtful and out of which total of ₹ 6432 Thousand is under litigation for which transactions have



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

been stopped and balance confirmation as on 31st March 2024 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 ₹ 6,432 thousand (Previous Year ₹ 6,432 thousand) has been made in the books of accounts. 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 ₹ 929 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 ₹ 1,69,830 thousand as at 31st March, 2024, total revenues of ₹ 37,562 thousand and net cash flows amounting to ₹ 15,426 thousand for the year ended on that date, as considered in the consolidated financial statements. This 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,



insofar 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 maintained for the purpose of preparation of the consolidated financial statements.
 - (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, 2024 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, 2024 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.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- (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, 2024 to its directors.

FOR P. BHOLUSARIA & CO.
Chartered Accountants
Firm Registration No. 000468N
UDIN : 24092648BKEKRZ5621
AMIT GOEL

Place: New Delhi
Date : 22.08.2024

(Partner)
M.No. 92648

Annexure 'A' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the consolidated financial statements of DSE Estates Limited

In terms of the information and explanations sought by us and given by the Company and to the best of our knowledge and belief, we state that:

(xxi). There are no qualifications or adverse remarks by the auditor in the Companies (Auditors Report) Order (CARO) reports of the company included in the Consolidated Financial Statements. Accordingly, the requirement to report on clause 3 (xxi) of the order is not applicable to the Holding Company.

FOR P. BHOLUSARIA & CO.
Chartered Accountants
Firm Registration No. 000468N
UDIN : 24092648BKEKRZ5621
AMIT GOEL

Place: New Delhi
Date : 22.08.2024

(Partner)
M.No. 92648

Annexure – B 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 2024, 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 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 2024, 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 : 24092648BKEKRZ5621
AMIT GOEL
(Partner)
M.No. 92648

Place : New Delhi
Date : 22.08.2024

Consolidated Balance Sheet as at 31st March, 2024

(₹ in thousand)

Particulars	Note	As At 31 st March, 2024	As At 31 st March, 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	30,242	30,242
Reserves and Surplus	3	917,299	871,597
		947,541	901,839
Share Allotment Kept in abeyance	4	156	156
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	5	1,453	1,972
Other Long-term Liabilities	6	17,633	23,182
Long Term Provisions	7	1,288	1,018
		20,374	26,172
Current Liabilities			
Trade Payables	8	-	-
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		58,194	20,852
Other Current Liabilities	9	9,012	14,444
Short Term Provisions	7	8,800	5,630
		76,006	40,926
		1,044,077	969,093
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	40,269	42,041
(ii) Intangible assets		241	432
Non-Current Investments	11	108,909	96,009
Long-term Loans and Advances	12	11,881	10,665
Other Non-Current Assets	13	84,367	56,709
		245,667	205,856
Current Assets			
Current Investments	14	3,564	10,185
Trade Receivables	15	2,446	2,461
Cash and Bank balances	16	581,537	584,570
Short-Term Loans and Advances	12	146,047	151,406
Other Current Assets	17	64,816	14,615
		798,410	763,237
		1,044,077	969,093
SIGNIFICANT ACCOUNTING POLICIES AND THEIR NOTES	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 : 24092648BKEKRZ5621

Place : New Delhi

Date : 22.08.2024

FOR AND ON BEHALF OF THE BOARD

VIJAY BHUSHAN

(CHAIRMAN)

DIN:00002421

MAHENDER KUMAR GUPTA

(DIRECTOR)

DIN:01194791

V. K. YADAV

(Manager)

VINOD KUMAR GOEL

(DIRECTOR)

DIN:00039086

VANDANA SHARMA

Company Secretary

M. No. A33194



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

Consolidated Statement of Profit and Loss
for the year ended 31st March, 2024 (₹ in thousand)
(except per share data)

Particulars	Note	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Revenue from operations	18	6843	5868
Other Income	19	77427	42155
Total Income		84270	48023
Expenses:			
Employee Benefits Expense	20	7714	6282
Finance Costs	21	15	477
Depreciation/Amortisation	10	2925	3351
Other Expenses	22	20145	18834
Total Expenses		30799	28944
Profit for the year before Tax		53471	19079
Tax expense:			
- Current		8250	5163
- Earlier Year		37	246
- Deferred		(519)	(296)
Profit for the year after Taxation		45703	13966
Earning Per Share:	23		
Equity share of par value ₹ 1/-each			
Basic		1.51	0.46
Diluted		1.50	0.46
SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES	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 : 24092648BKEKRZ5621
Place : New Delhi
Date : 22.08.2024

VIJAY BHUSHAN
(CHAIRMAN)
DIN:00002421

FOR AND ON BEHALF OF THE BOARD

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

VINOD KUMAR GOEL
(DIRECTOR)
DIN:00039086
VANDANA SHARMA
Company Secretary
M. No. A33194

Consolidated Cash Flow Statement

For the year ended 31st March 2024

(₹ in thousands)

	Year ended 31st March,2024	Year ended 31st March,2023
A) CASH FLOW FROM OPERATION ACTIVITIES		
Net Profit/(Loss) before tax and Extraordinary Items	53,471	19,079
<i>Adjustment for :</i>		
Finance Costs	15	477
Depreciation	2,925	3,351
Miscellaneous Balance Written off	43	-
Interest Income	(51,251)	(40,444)
Dividend Income	(723)	(862)
Rental Income	(43)	(57)
Profit on redemption of Current Investments	(847)	(470)
Profit on redemption of Non-Current Investments	(24,154)	-
Provision for doubtful trade receivable	477	-
Loss on sale/ discard of Property, Plant and Equipment	52	-
Operating Profit/-Loss before Working Capital Changes	(20,035)	(18,925)
<i>Adjustment for :</i>		
Trade,other Receivables and loans and advances / Other Current and Non-Current Assets	(72,631)	(7,347)
Current and Non-current Liabilities	26,714	(8,589)
Cash Generated from operation	(65,952)	(34,861)
Income tax paid (Net of refunds)	6,789	8,235
Net Cash from Operation Activities	(72,741)	(43,096)
B) CASH FLOW FROM INVESTMENTS ACTIVITIES		
Interest Income	51,251	40,444
Rental Income	43	57
Dividend Income	723	862
Purchase of Property, Plant and Equipment and Intangible Assets	(1,179)	(852)
Sale of Property, Plant and Equipments	164	-
Other bank balances (Bank FDR's with original maturity of more than 12 months)	(138,400)	(132,506)
Purchase of Investments	(22,576)	(73,029)
Sale/Redemption of Investments	41,297	36,578
Net Cash used in Investing Activities	(68,677)	(128,446)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs	(15)	(477)
Net Cash used in Financing Activities	(15)	(477)
Net Increase/ decrease in Cash & Cash Equivalents A+B+C	(141,433)	(172,018)
Cash and Cash Equivalents (Opening Balance)	451,870	623,888
Cash and Cash Equivalents (Closing Balance)	310,437	451,870
Components of Cash and Cash Equivalents at the end of the year (I)		
Balances with Banks		
In Current and Deposit Accounts	310,433	359,861
Cash-on-hand	4	9
Deposit with Financial Institutions/ NBFC	-	92,000
Total (I)	310,437	451,870
Other Bank Balances (II)		
- Other Bank deposits (with original maturity of more than 12 months) Lien marked with Registrar of High Court	271,100	132,700
Total (II)	271,100	132,700
Total Cash and Bank Balances (I+II)	581,537	584,570

As per our report on even date
For P. BHOLUSARIA & CO.
Chartered Accountants
Firm Regd. No. 000468N
Amit Goel
(Partner)
M.No. 092648
UDIN : 24092648BKEKRZ5621
Place : New Delhi
Date : 22.08.2024

FOR AND ON BEHALF OF THE BOARD

VIJAY BHUSHAN
(CHAIRMAN)
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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,2024

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 subsidiary 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 accumulated amortization 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.



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

Notes forming part of Accounts...

2. SHARE CAPITAL

(₹ in thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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, 2024 & 31st March, 2023 is as under:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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, 2024 & 31st March, 2023.
- 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 preceeding the reporting date. No shares were allotted as fully paid up bonus shares during the period of five years immediately preceeding the reporting date. There has been no buy back of shares during the period of five years immediately preceeding the reporting date.
- 2.9 Promoter's Shareholding as at 31st March, 2024 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, 2024	% of total shares	% Change during the year	No. of Shares as at March 31, 2023
Nil	Nil	Nil	Nil	Nil

3. RESERVES AND SURPLUS

(₹ in thousand)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Reserve-Opening Balance	513567	513567
	513567	513567
Settlement Guarantee Fund Reserve (SGF)-Opening Balance*	669492	669492
Less: Reclassified and transferred to General Reserve* (see note below)	669492	-
	-	669492
General Reserve-Opening Balance	578	578
Add: Reclassified and transferred from Settlement Guarantee Fund Reserve (SGF) * (see note below)	669492	-
	670070	578
Surplus -opening balance	(312040)	(326006)
Add: Net Profit after tax transferred from Statement of Profit & Loss	45703	13966
Surplus-Closing balance	(266337)	(312040)
	917299	871597

- * 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...

Subsequently, in supersession of above resolution, the shareholders of the company in their annual general meeting held on 30.09.2023 had resolved that the amount of Rs. 6,69,492 thousand standing to the credit of Settlement Guarantee Fund Reserve of the company shall be reclassified as, and constitute General Reserve of the company in accordance with the provisions of Companies Act 2013 and subject to such approvals as may be necessary.

4. SHARE ALLOTMENT KEPT IN ABEYANCE

(₹ in thousand)

Particulars	As At	As At
	31 st March, 2024	31 st March, 2023
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, 2024	31 st March, 2023
Deferred Tax Liability		
Property, Plant & Equipment	1764	2062
Less: Deferred Tax Asset		
Expenses allowable under Income Tax Act on payment basis	191	90
Doubtful Trade Receivable	120	-
	1453	1972

6. OTHER LONG TERM LIABILITIES

(₹ in thousand)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Margin Money, Capital Adequacy Norms Deposits, Earnest Money Deposit (under erstwhile stock exchange mechanism)	13642	19191
Payable for Capital contracts	1522	1522
Other Liabilities (including defaulter, deceased members)	2469	2469
	17633	23182

7. PROVISIONS

(₹ in thousand)

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	Long Term	Short term	Long Term	Short term
Provisions For Employees Benefit (Refer Note No. 27)				
Leave encashment	268	550	202	467
Gratuity	1020	0	816	0
Others				
Income Tax	0	8250	0	5163
	1288	8800	1018	5630

Notes forming part of Accounts...

8. TRADE PAYABLES

(₹ in thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
-total outstanding dues of micro enterprises and small enterprises	0	0
-total outstanding dues of creditors other than micro enterprises and small enterprises	58194	20852
	58194	20852

Ageing for Trade Payable - as at March 31, 2024 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	58194	-	-	-	58194
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-

Ageing for Trade Payable - as at March 31, 2023 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	20,852	-	-	-	20,852
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-

9. OTHER CURRENT LIABILITIES

(₹ in thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Amount Refundable to brokers towards Settlement Guarantee Fund (SGF / TGF) in terms of SEBI order (Refer Note no. 32)	1,273	3845
Margin from Sub-brokers	2528	4067
Refundable to erstwhile member against encashment of Margin FDR	955	955
Statutory dues Payable	527	278
Freehold/ Conversion Charges and ground rent payable for property sold	1491	1491
Expenses Payable	2234	1,803
Stale Cheque	4	-
Client FDR with interest	-	2,005
	9012	14444



Notes forming part of Accounts...

10. Property, Plant and Equipments and Intangible Assets

(₹ in thousand)

S. No.	Particulars	Gross Block at Cost			Depreciation/Amortisation			Net Block		
		As at 1st April 2023	Additions during the year	Deductions during the year	As at March 31 2024	Upto March 31 2023	For the year	Deduction during the year	As at 31st March 2024	As on 31st March 2023
A	Tangible Assets									
1	Land (Lease hold)	54,385	-	-	54,385	26,142	1,005	-	27,147	28,244
2	Buildings	68,991	-	-	68,991	58,226	1,348	-	59,574	10,765
3	Electric Installation & Equipments	29,162	-	-	29,162	27,837	18	-	27,856	1,325
4	Furniture & Fixtures	11,951	-	184	11,767	11,432	1	183	11,250	518
5	Office Equipment	8,601	1,037	1,172	8,466	8,110	116	1,124	7,102	491
6	Computers & Peripherals	8,994	141	3,306	5,830	8,296	247	3,140	5,403	698
7	Library Books	298	-	-	298	298	-	-	298	-
	Total Tangible Assets (A)	182,382	1,179	4,662	178,899	140,342	2,735	4,447	138,630	42,041
	Previous Year	181,954	428	-	182,382	137,277	3,066	-	140,342	44,678
B	Intangible Assets									
1	Softwares	844	-	14	830	412	190	12	589	432
	Total Intangible Assets (B)	844	-	14	830	412	190	12	589	432
	Previous Year	420	424	-	844	126	285	-	412	294
	Total (A+B)	183,226	1,179	4,676	179,729	140,754	2,925	4,460	139,219	42,473
	(Previous Year)	182,374	852	-	183,226	137,403	3,351	-	140,754	44,972

Notes forming part of Accounts...

11. NON CURRENT INVESTMENTS

(₹ in thousand)

Particulars	Face Value (₹)	As at 31st March,2024		As at 31st March,2023	
		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	37000	1283	59550	2066
TOTAL A		37000	1283	59550	2066
(B) INVESTMENTS IN BONDS (Quoted)					
-FULLY PAID UP					
7.55% State Bank of India Bond (Perpetual)	10000000	1	10009	1	10009
7.72% State Bank of India Bond (Perpetual)	10000000	1	10056	1	10056
7.35% National Highway Authority of India (Tax Free)	1000	20000	22329	20000	22329
9.50 UCO Bank (Perpetual)	10000000	2	20076	0	-
9.40% IFCI Bond 2025	1000	200	201	200	201
8.56% REC Bond 2028	1000000	3	3348	3	3348
TOTAL B		20207	66019	20205	45943
(C) INVESTMENTS IN MUTUAL FUNDS (Unquoted)					
Fully paid up Units					
Edelweiss Mutual Fund (BHARAT Bond FOF - April 2030 - Direct Plan - Growth)	10	2398014	28000	2398014	28000
HDFC Short Term Debt Fund - Direct Plan - Growth Option	10	536870	13607	789124	20000
TOTAL C		2934884	41607	3187138	48000
TOTAL (A+B+C)		2992091	108909	3266893	96009

Aggregate cost of Quoted investments ₹ 67,302 Thousand (Previous year ₹ 48,009 Thousand)

Market value of Quoted Investments ₹ 1,57,618 Thousand (Previous year of ₹ 72,220 Thousand). Diminution amounting to ₹ 1,285 Thousand (Previous Year Nil) in the value of some of the investment, in the opinion of the management, is temporary in the nature. Hence, no provision is required to be made.

Aggregate cost of investment in mutual funds as on 31.03.2024 ₹ 41,607 Thousand (previous year ₹ 48,000 Thousand). Net Asset Value thereof as on 31.03.2024 ₹ 48,385 Thousand (previous year ₹ 51,698 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, 2024		As At 31st March, 2023	
	Long Term	Short term	Long Term	Short term
Unsecured, Considered Good, unless otherwise stated:				
Others				
Prepaid Expenses/Advance against expenses	-	1,006	-	1,771
Amount paid to SEBI toward broker / Sub broker fees (Net of recovery) (Refer Note no. 34)	-	126,108	-	132,250
GST Recoverable	11,589	-	10,077	-
TDS/Income Tax refunds due Recoverable from Financial Technologies (India) Ltd. (Refer Note No. 12.1)	292	18,933	588	17,385
—Considered Doubtful	71,591	-	71,591	-
Less: Provision for Doubtful Advances	(71,591)	-	(71,591)	--
	11,881	146,047	10,665	151,406

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, 2024	31 st March, 2023
Security Deposit	16479	16479
FDR's (including interest accrued) pledged with Stock Exchanges & other given as Security Deposits (Bank Overdraft facility is created in AU Small Finance Bank for amount ₹ 17,000 Thousand against FD in the same bank, however no overdraft balance outstanding at the year end in the OD account)	67888	40230
	84367	56709

14. CURRENT INVESTMENTS

(valued at lower of cost and fair value)

(₹ in thousand)

Particulars	As At		As At	
	31 st March, 2024		31 st March, 2023	
	No. of Units	Amount in ₹	No. of Units	Amount in ₹
Investment in Mutual Funds- (Unquoted, fully paid up) Non-Trade				
ICICI Prudential Saving Fund- Direct Plan-Growth*	10681	3,564	9,083	3,000
ICICI Prudential Short Term Fund- Direct Plan-Growth Option	0	-	60951	3,180
Kotak Banking and PSU Debt Fund Direct Growth	0	-	77425	4,005
	10681	3,564	147459	10,185

Aggregate cost of Current Investment ₹ 3,564 Thousand (Previous Year ₹ 10,185 Thousand)

Net Asset Value as on 31.03.2024 ₹ 3,818 Thousand (Previous year ₹ 10,744 Thousand).

15. TRADE RECEIVABLES

(₹ in thousand)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Unsecured		
Considered Good	2446	2427
Considered doubtful	6909	6466
Less: Provision for doubtful debts	(6909)	(6432)
	2446	2461
	2446	2461



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Notes forming part of Accounts...

Ageing for Trade Payable - as at March 31, 2024 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	1,401	79	-	-	966	2,446
ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	477	477
iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	6,432	6,432
Less: Provision for Doubtful Debts	-	-	-	-	6,909	(6,909)
Balance at the end of the year						2,446

Ageing for Trade Payable - as at March 31, 2023 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	146	67	-	-	2,214	2,427
ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	6,465
Less: Provision for Doubtful Debts	-	-	-	-	-	(6,432)
Balance at the end of the year						2,461

16. CASH AND BANK BALANCES

(₹ in thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(A) Cash & Cash equivalents		
Balances with Banks		
-In Current Accounts	9433	14867
-In Deposit Accounts*	301000	344994
Cash-in-Hand	4	9
Others		
Deposits with financial institution/ NBFC (Housing Development Finance Corporation Limited)*	0	92000
Total (A) Cash & Cash Equivalents	310437	451869
(B) Other Bank balances		
- Other Bank deposits (with original maturity of more than 12 months)	271100	132700
Total (B) -Other Bank Balances	271100	132700
Total Cash and Bank Balances (A+B)	581537	584570

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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 ₹ 15,500 Thousand (Previous year ₹ 1,50,100 Thousand) with remaining maturity of more than 12 months.

17. OTHER CURRENT ASSETS

(₹ in thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Interest accrued on deposits with banks and financial institution	10450	9974
Interest accrued on Investments (Bonds)	2213	2175
Cash Margin Deposit with NSE LTD. (clients)	43919	-
Cash Margin Deposit with Globe (clients)	5890	-
Rent Receivable	936	1282
Other Receivables	232	217
Life Insurance Corporation of India (Gratuity)	1020	801
Bank FDR earmarked against amount of Share Allotment Kept in abeyance (Refer Note No. 4) [Value with accrued interest as on 31/03/2024 ' 420 Thousand (Previous Year ' 408 Thousand)]	156	156
Advance to Employees	-	10
	64816	14615

18. REVENUE FROM OPERATIONS

(₹ in thousand)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Brokerage Income (Net)*	5,992	5,058
Depository Income	851	810
	6,843	5,868

* Net of ₹ 10,664 Thousand (previous year ₹ 8,685 Thousand) paid to Sub-brokers/ clearing member

19. OTHER INCOME

(₹ in thousand)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest (Gross) on		
a) Fixed Deposits with banks	45,920	37,280
b) Others	279	330
	46,199	37,610
Interest on Bonds (Income from Non-Current Investments)	5,051	2,834
Profit on sale/redemption of Non-Current/ Long Term Investments	24,154	-
Profit on sale/redemption of Current Investments	847	470
Rent Income	43	57
Dividend Income on Long term/Non Current Investments	723	862
Miscellaneous Income	410	322
	77,427	42,155



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Notes forming part of Accounts...

20. EMPLOYEE BENEFIT EXPENSES

(₹ in thousand)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Salaries and Benefits	7,178	5,897
Contribution to Provident fund and Gratuity fund	441	249
Staff welfare	95	136
	7,714	6,282

21. FINANCE COSTS

(₹ in thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Interest on Income Tax	15	282
Other Interest (on refund of advances received against sale of Flat/ property)	-	195
	15	477

22. OTHER EXPENSES

(₹ in thousand)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Electricity	1,925	2,088
Water	86	110
Property Management Services	5,078	4,975
Repairs and Maintenance- Others	703	924
Advertisement	3	75
Rates & Taxes	1,099	853
Freehold conversion charges relating to property sold in earlier year	396	-
Insurance	582	611
Directors's Sitting Fees	1,505	1,325
Software Expense	112	63
Communication	85	127
Auditor's Remuneration (Refer Note No. 30)	495	495
Legal and Professional	2,914	3,474
Loss on sale/ discard of Property, Plant & Equipments (net)	51	-
Connectivity	380	443
Annual Subscription & other charges to National/ Bombay Stock Exchange Ltd.	150	101
Printing and Stationery	381	278
Provision for doubtful trade receivable	477	-
Dividend paid to clients	-	50
Travelling and Conveyance	184	221
Depository and Custodial	543	575
Board and Committee Meetings	335	186
Miscellaneous Balance written off	43	-
Festival	162	164
General Meetings of Members	107	124
Miscellaneous	2,172	1,572
Settlement/ compensation paid pursuant to court order	177	-
	20,145	18,834

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	45703	13966
Net Profit/(Loss) attributable to Equity Shareholders	45703	13966
Basic Earning Per Share		
Face Value Per Share (₹)	1	1
Weighted Average Nos. of Equity Share Outstanding	30242000	30242000
Basic Earning per share (₹)	1.51	0.46
Diluted Earning Per Share		
Face Value Per Share (₹)	1	1
Weighted Average Nos. of Equity Share Outstanding	30398000	30398000
Diluted Earning per share (₹)	1.50	0.46

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	31.03.2024

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

- Claims against the Group not acknowledged as debts:- ₹ 1,12,229 Thousand
(Previous Year ₹ 1,13,436 Thousand)
- 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:

- Key Managerial Personnel**
Mr. V K Yadav - Manager
Ms. Vandana Sharma (Company Secreatry)
Mr. Surender Singh - Manager
- Directors**
Mr. Hans Raj Kapoor
Mr. Vijay Bhushan
Mr. Mahender Kumar Gupta
Mr. Vinod Kumar Goel
Mr. I.C. Singhal (Directorship upto 12.12.2022)



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Notes forming part of Accounts...

- 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 Brokerage income	823 0	761 -
2	Vandana Sharma	Remuneration paid	837	734
3	Surender Singh	Salary paid Incentive paid	610 34	454 39
4	Vijay Bhushan	Sitting Fees paid	275	205
5	Mahender Kumar Gupta	Sitting Fees paid	530	435
6	Vinod Kumar Goel	Sitting Fees paid Brokerage income	500 47	435 11
7	Hans Raj Kapoor	Sitting Fees paid	200	145
8	I C Singhal	Sitting Fees paid	0	105
9	Vinod Kumar Goel & Co.	Cabin rent and other dues	2	2
10	M/s Murari Lal Goel	Cabin rent and other dues	0	0

* 0 denotes less than Rs. 1 Thousand

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	195	186	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)	605	581	407	262
Interest Cost (B)	44	35	29	16
Past service cost (C)	Nil	Nil	Nil	Nil
Current service cost (D)	52	43	115	127
Benefits paid (E)	Nil	Nil	(44)	Nil
Actuarial loss/(gain) on obligation (F)	9	(54)	33	2
Present value of obligations as at the end of the year (G=A+B+C+D-E+F)	709	605	541	407

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)	709	605	541	407
Estimated fair value of plan Assets (B)	868	654	Nil	Nil
Net Liability/(Asset) (C=A-B)	(158)	(49)	541	407
Amounts in the Balance Sheet Liabilities/(Asset)	(158)	(49)	541	407
Amount charged to Profit & Loss Account				
Current Service Cost	52	43	115	127
Interest Cost	44	35	29	16
Past Service Cost	0	0	Nil	Nil
Expected Return on Plan Asset	(47)	(42)	Nil	Nil
Actuarial (Gain)/Loss	(6)	(57)	33	2
	42	(20)	178	145
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	62	44



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	7.10%	7.20%
Expected Rate of Return on Plan Assets	7.67%	7.19%
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	654	566
ii)	Expected Return on Plan Assets	47	44
iii)	Contribution by the Employer	152	43
iv)	Benefits Paid	Nil	Nil
v)	Actuarial Gain/(Loss)	15	3
	Closing Fair Value of Plan Assets	868	654

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, 2024 and 31st March, 2023.

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
Others	15	15
Out of Pocket Expenses	30	30
	495	495

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 material 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 ₹13,699 thousand (Previous year ₹ 7,557 thousand) from some brokers against the



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turnover fees/ sub- broker fee. Further, during the earlier year the company had 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 ₹ 1,26,108 thousand (i.e. amount paid by it to SEBI less recovery made and refund received) (Previous year ₹ 1,32,250 thousand) as this amount of ₹ 1,26,108 thousand (Previous year ₹ 1,32,250 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	95.23 (98.01)	902349 (883866)	45.74 (80.44)	24456 (15346)
Subsidiary (Indian)				
Delstox Stocks and Shares Ltd.	4.77 (1.99)	45192 (17973)	54.26 (19.56)	29015 (3733)
Total	100.00 (100.00)	947541 (901839)	100.00 (100.00)	53471 (19079)

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 ₹ 7,416 thousand net of credit balances (Previous Year ₹ 7,386 Thousand) out of which ₹ 6,432 thousand pertains to the Trade Receivables as doubtful and under litigation for which transactions have been stopped and balance confirmation as on 31st March 2024 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 ₹ 6,432 thousand, (Previous Year ₹ 6,432 Thousand) has been made in the books of accounts. 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 ₹ 929 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 ₹ 1,375 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 31.03.2024. FDRs amounting to ₹ 13,500 Thousand (previous year ₹ 11,500 Thousand) has been pledged directly with the Globe Capital Market Limited in the name of the company for the Purpose of Additional Margin as on 31.03.2024. FDRs amounting to ₹ 12,500 Thousand (previous year ₹ 21,500 Thousand) has been pledged directly with the National Stock Exchange in name of the company for the Purpose of Additional Margin as on 31.03.2024.
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 ₹ 181 Thousand as on 31.03.2024) 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.
The Company has not given any loans.

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 31/03/2024 and the details of which are as under: -

Sr. No.	Name of Struck off Company	Nature of transactions	At at 31st March 2024 (₹ in Thousand)	At at 31st March 2023 (₹ 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	3	



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2	MCB Securities Limited	Shares held by struck off Company	50	50	Equity Shareholder/ Member of erstwhile Stock Exchange
3	Auric Investments and Securities Private Limited	Shares held by struck off Company	40	40	Equity Shareholder/ Member of erstwhile Stock Exchange
		Net recovery/Adjustment of turnover fees	201	-	
		Payable	-	201	
4	Creative Financial Services Private Limited	Shares held by struck off Company	2	2	Equity Shareholder/ Member of erstwhile Stock Exchange
		Net recovery/Adjustment of turnover fees	223	-	
		Payable	-	228	
		Receivable	10	14	
5	Goldy Securities Private Limited	Shares held by struck off Company	2	2	Equity Shareholder/ Member of erstwhile Stock Exchange
		Payable	31	63	
		Receivable	-	31	
6	Rustagi Securities Private Limited	Shares held by struck off Company	2	2	Equity Shareholder/ Member of erstwhile Stock Exchange
		Cabin Rent	19	6	
		Receivable	26	33	
7	Goldman Venture Private Limited	Shares held by struck off Company	0 (Rs. 300)	0 (Rs. 300)	Equity Shareholder/ Member of erstwhile Stock Exchange
8	JPS Share Brokers Private Limited	Shares held by struck off Company	10	10	Equity Shareholder/ Member of erstwhile Stock Exchange
		Payable	56	56	
9	Chhabra Securities Private Limited	Cabin Rent	6	6	Member of erstwhile Stock Exchange
		Payable	13	63	
		Receivable	-	50	

Notes forming part of Accounts...

10	S.J. Capital Limited	Cabin Rent	1	1	Member of erstwhile Stock Exchange
		Net Recovery/Adjustment of turnover fees	325	-	
		Receivable	-	18	
		Payable	-	344	
11	Needful Sec. & Credits Private Limited	Receivable	-	9	Member of erstwhile Stock Exchange
		Net Recovery/Adjustment of turnover fees	456	-	
		Payable	-	465	
12	Friends Portfolio Private Limited	Payable	65	65	Member of erstwhile Stock Exchange
		Net Recovery/Adjustment of turnover fees	52	-	
		Receivable	13	13	
13	Anurag Portfolio Private Limited	Payable	305	312	Member of erstwhile Stock Exchange
		Receivable	-	7	
14	DVR Capital Consultancy Private Limited	Receivable	4	4	Member of erstwhile Stock Exchange
		Payable	100	100	
15	Evergreen Stock Broking Private Limited	Receivable	4	4	Member of erstwhile Stock Exchange
16	Paramount Share & Stock Brokers Limited	Net recovery of turnover fees	-	13	Member of erstwhile Stock Exchange
		Repayment against Net Payable	-	33	
17	S B Dewan Stock Broking Limited	Shares held by struck off Company	45	45	Equity Shareholder/ Member of erstwhile Stock Exchange
		Cabin Rent	6	6	
		Receivable	31	25	
18	Shikar Securities and Finance Limited	Shares held by struck off Company	2	2	Equity Shareholder/ Member of erstwhile Stock Exchange
19	Sally Media and Entertainment Private Ltd	Receivable	5	5	External Customer
20	Armament Security Service Private Ltd	Receivable	4	2	External Customer
21	Rising Fibers Private Limited	Receivable	2	2	External Customer
22	Rudra Equity Advisor Private Limited	Receivable	5	4	External Customer
23	Local Goods Carriers Private Limited	Receivable	13	12	External Customer
24	Malik Trading & Investment Private Limited	Receivable	12	10	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, 2024 and March 31, 2023.
- 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 : 24092648BKEKRZ5621
Place : New Delhi
Date : 22.08.2024

FOR AND ON BEHALF OF THE BOARD

VIJAY BHUSHAN
(CHAIRMAN)
DIN:00002421

MAHENDER KUMAR GUPTA
(DIRECTOR)
DIN:01194791

V. K. YADAV
(Manager)

VINOD KUMAR GOEL
(DIRECTOR)
DIN:00039086

VANDANA SHARMA
Company Secretary
M. No. A33194



DSSL

Delstox Stocks And Shares Ltd.

**28th
Annual Report
2023 - 2024**

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 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

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Directors' Report

Dear Members,

The Board of Directors hereby submits the 28th 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, 2024.

RESULTS OF OPERATIONS

The standalone performance of the Company for the financial year ended March 31, 2024 is Summarized below:

(Amount in ₹ '000)

Particulars	2023-24	2022-23
Net Sales /Income from Business Operations	6843.21	5868.11
Add: Other Income	30718.78	5005.00
Total Income	37561.99	10873.11
Less : Expenses	8096.24	6536.81
Profit/(Loss)before Depreciation	29465.75	4336.30
Less Depreciation	451	603.53
Profit/(Loss)after depreciation and expenses	29014.75	3732.77
Less Current Income Tax	1949.91	1063.28
Less Previous year adjustment of Income Tax,	1.10	313.32
Less Deferred Tax	155.44	45.08
Net Profit /Loss after Tax	27219.18	2401.24
Less: Dividend (including Interim if any and final)	—	—
Net Profit (after dividend and Tax)	27219.18	2401.24

PERFORMANCE HIGHLIGHTS

Your directors are pleased to report that your Company has earned a net profit of Rs.27219.18 thousand during the year against Rs. 2401.24 thousand in the previous year.

OPERATIONS

Your company is a member of the National Stock Exchange of India Limited (NSE) for Equity and Derivative Segments and it is also member of the BSE LTD. for Equity Segment. Your Company is a Depository Participant (DP) of Central Depository Services Limited (CDSL). There are 653 number of active clients as on March 31, 2024 who were trading.

DEPOSITORY PARTICIPANT SERVICES

The number of Demat accounts of DP of your Company has 2620 as on March 31, 2024.

DIVIDEND

To conserve the resources of the Company, your Directors do not recommend any dividend for the year ended March 31, 2024.

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, 2024.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013, and Article of Association of the Company one of the Directors, Mr. M. K. Gupta 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, 05 Board Meetings and 07 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

The Auditors M/s. SMA & Associates, Chartered Accountants, re-appointed at the conclusion of the 27th Annual General Meeting, in pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, to hold the office from the conclusion of this 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company to be held in 2028-29 Financial year.

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 2023-24, 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 Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

DEPOSITS

The Company has neither accepted nor renewed any deposits under the Companies Act, 2013 during the year under review.

DECLARATION OF INDEPENDENT DIRECTORS

The provision of Companies Act, 2013 for Independent Directors was not compulsory during F.Y 2023-24 for the Company.

SHARES

The Company has not bought back any of its securities and also not issued any Sweat Equity Shares during the year under review. The Company has not provided any Stock Option Scheme to the employees.

PARTICULARS OF EMPLOYEES

There are no employees drawing remuneration in excess of the limits prescribed under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended.

AUDITOR'S OBSERVATION

The comments on the opinion in the report of Auditors on the financial statements for the financial year 2023-24 are as under:

- A) Trade Receivables outstanding for more than six months aggregating to Rs. 7,415.61 thousand net of credit balances (Previous Year Rs. 7,386.43 Thousand) out of which Rs. 6,431.72 thousand pertains to

the Trade Receivables as doubtful and under litigation for which transactions have been stopped and balance confirmation as on 31st March 2024 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. 6,431.72 thousand, (Previous Year Rs. 6,431.72 Thousand) has been made in the books of accounts. 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. 928.88 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.

In regard to the above mentioned matter,

The management as a prudent policy has decided to write off the bad and doubtful debts over 5 years in spite of Arbitration award in favor of the Company.

ACKNOWLEDGEMENTS

Your Directors acknowledge with deep sense of appreciation for the guidance and co-operation received from the Board and the management of DSE Estates Limited Your Directors also acknowledge for the support and guidance received from Securities & Exchange Board of India (SEBI), BSE LTD (BSE), National Stock Exchange Of India Ltd (NSE), Central Depository Services Ltd.(CDSL), Bankers, local administration and agencies and patronage for the extended during the year. Your directors express deep sense of gratitude for the cooperation extended by the sub brokers/ authorized persons and members of the staff at all levels in improving the trading volumes and in ensuring the progress of your company year on year.

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

Date: August 14, 2024
Place : New Delhi-110 002

Mahender Kumar Gupta <i>Chairman</i> DIN : 01194791	Vinod kumar Goel <i>Director</i> DIN : 00039086
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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).

B. As on March 31, 2024 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. Virender Kumar Yadav	Director	01.04.2022
3	Mr. Vinod Kumar Goel	Director	05.01.2018

C. In the financial year 2023-24 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	-	5	5	7	7
2	Mr. Virender Kumar Yadav	01.04.2022	-	5	5	0	0
3	Mr. Vinod Kumar Goel	05.01.2018	-	5	5	7	7

3. BOARD MEETINGS

BOARD MEETING	1	2	3	4	5
	11.05.2023	11.07.2023	12.08.2023	01.10.2023	12.01.2024
Time	03:30 AM	04.00 PM	01:00PM	03.30PM	02.30 PM
Venue	Board Room, 3/1,Asaf Ali road, New Delhi-02				

4. COMMITTEE MEETINGS

COMMITTEE MEETING	Date	Time	Venue
1 Audit Committee Meeting	12.08.2023	12.00 Noon	Board Room, 3/1,Asaf Ali road,New Delhi-02
2 Internal Tech & Cyber Security	05.05.2023	01:00PM	Board Room, 3/1,Asaf Ali road,New Delhi-02
3 Investment Committee Meeting	16.08.2023	04.00PM	Board Room, 3/1,Asaf Ali road,New Delhi-02
4 Internal Tech & Cyber Security	28.12.2023	05.00PM	Board Room, 3/1,Asaf Ali road,New Delhi-02
5 Investment Committee Meeting	26.03.2024	04.00PM	Board Room, 3/1,Asaf Ali road,New Delhi-02
6 Day to Day Committee Meeting	11.05.2023	02:30PM	Board Room, 3/1,Asaf Ali road,New Delhi-02
7 Day to Day Committee Meeting	30.09.2023	03:30PM	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	2020-21	2021-22	2022-23
AGM	25 th	26 th	27 th
Date	September 30, 2021	September 23 rd , 2022	September 22 nd , 2023
Time	4:30 P.M	4:30 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 2023-24 the Company has paid Rs.5,10,000/- (previous year Rs.5,65,000/) as sitting fees to the Directors.

7. GENERAL SHAREHOLDERS INFORMATION

i) 28th Annual General Meeting

Date & Time	: Monday, September 16 th 2024, at 04:30PM
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, 2023 to March 31st, 2024

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)

Mahender Kumar Gupta
Chairman
DIN : 01194791

Vinod Kumar Goel
Director
DIN : 00039086

Date: August 14, 2024
Place: New Delhi



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 2024

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 beginning of the year	No. of Shares held at the at the end of the year				No. of Shares held during				% Change 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) FII									
(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									
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	1*	0	1	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	Surender Singh (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) of the Income-tax Act, 1961 (c) profit in lieu of salary under section 17(3) of the Income-tax Act, 1961		609920/-	609920/-	
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of Profit		33610/-	33610/-	
5	Others, please specify				
	Total A Ceiling as per the Act			643530/-	

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 Virender. Kr. Yadav	Mr. Vinod Kumar Goel			TOTAL AMOUNT
	a) Fee for attending board Committee Meeting b) Commission c) Other, Please Specify	0	0.1	46.88			46.98
	Total (2)	0	0.1	46.88			46.98
	Total (B)=(1+2)						
	Total Managerial Remuneration						
	Overall Ceiling as per the Act						



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

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/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	NIL	Nil	NIL
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of Profit				
5	Others, please specify				
	Total		NIL		NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made, if any (give Details)
A.	COMPANY				
	Penalty	NIL	NIL	NIL	NIL
	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 14, 2024
Place: New Delhi

Mahender Kumar Gupta
Chairman
DIN : 01194791

Vinod Kumar Goel
Director
DIN : 00039086

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 arm's 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

Vinod Kumar Goel
Director

Date : August 14, 2024
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 2024, 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, 2024, 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

AUDITORS' REPORT....Contd.

an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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.

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.

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. 7,415.61 thousand net of credit balances (Previous Year Rs. 7,386.43 Thousand) out of which Rs. 6,431.72 thousand pertains to the Trade Receivables as doubtful and under litigation for which transactions have been stopped and balance confirmation as on 31st March 2024 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. 6,431.72 thousand, (Previous Year Rs. 6,431.72 Thousand) has been made in the books of accounts. 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. 928.88

AUDITORS' REPORT....Contd.

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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 2023-24 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

AUDITORS' REPORT....Contd.

- 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 (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.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- 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 Company, 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.

For SMA & ASSOCIATES

Chartered Accountants

FRN.- 009912N

PARTNER

F.C.A. AYUSSH MITTAAL

Place: New Delhi

M.No. 544334

Date:14.08.2024

UDIN No.: 24544334BKSQEV5601

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
- 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.

AUDITORS' REPORT....Contd.

- 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 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 interest 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, cess 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, 2024 for a period of more than six months from the date they became payable.
- IX. 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.
- 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

AUDITORS' REPORT....Contd.

- 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 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 venture 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 2024. Accordingly, clause 3(ix)(f) is not applicable.
- XI. (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.



AUDITORS' REPORT....Contd.

- (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 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 provision 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. AYUSSH MITTAAL

M.No. 544334

UDIN No.: 24544334BKSQEV5601

Place: New Delhi

Date:14.08.2024

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, 2024 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

AUDITORS' REPORT....Contd.

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

authorisations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of 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, 2024, 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. AYUSSH MITTAAL

Place: New Delhi

M.No. 544334

Date:14.08.2024

UDIN No.: 24544334BKSQEV5601



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

BALANCE SHEET as at March 31, 2024

CIN NO. U67110DL1996PLC079973

(Amt. in thousand)

Particulars	Note No.	As At 31.3.2024	As At 31.3.2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	60000.00	60000.00
(b) Reserves and Surplus	2	45191.99	17972.81
(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	1019.92	816.12
(4) Current Liabilities			
(a) Short term borrowings		-	-
(b) Trade payables			
Micro and Small Enterprise			
Other than Micro and Small Enterprise	4	58194.49	20852.23
(c) Other current liabilities	5	3196.09	6731.88
(d) Short-term provisions	6	2227.55	1325.28
Total		169830.03	107698.34
II.Assets			
(1) Non-current assets			
(a) - Property, Plant & Equipments	7(a)		
-Tangible Assets		339.91	453.92
- Intangible assets	7(b)	241.16	432.39
- Capital work-in-progress		-	-
- Intangible assets under Development		-	-
(b) Non-current investments	8	4832.22	5614.42
(c) Deffered tax assets (Net)	9	254.51	99.07
(d) Long-term loans and advances		-	-
(e) Other non-current assets	10	83155.16	55793.45
(2) Current assets			
(a) Inventories		-	-
(b) Trade receivables	11	2384.95	1100.87
(c) Cash and cash equivalents	12	25871.34	41297.35
(d) Current investments		-	-
(e) Short-term loans and advances		-	-
(f) Other current assets	13	52750.78	2906.86
Total		169830.03	107698.34

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

PARTNER

FCA AYUSSH MITTAAL

M.No. 544334

UDIN No.: 24544334BKSQEV5601

Place: New Delhi

Date: 14.08.2024

For and on behalf of the Board of Directors of

DELSTOX STOCKS AND SHARES LIMITED

M.K. Gupta
Director
DIN: 01194791

Vinod Kumar Goel
Director
DIN: 00039086

Virender Kr. Yadav
Director
DIN: 09416595

Surender Singh
Manager

STATEMENT OF PROFIT AND LOSS for the Year Ended March 31, 2024

CIN NO. U67110DL1996PLC079973

(Amt. in thousand)

Particulars	Note No.	Year ended 31.03.2024	Year ended 31.03.2023
(A) Revenue :			
Revenue from operations	14	6843.21	5868.11
Other Income	15	30718.78	5005.00
Total Revenue (A)		37561.99	10873.11
(B) Expenses :			
Operating Expenses	16	1164.93	1170.65
Employee benefit expense	17	4067.52	3084.89
Financial costs	18	0.89	0.64
Depreciation	7	451.00	603.53
Other expenses	19	2862.91	2280.63
Total Expenses(B)		8547.24	7140.34
Profit before exceptional and extraordinary items and tax(A-B)		29014.75	3732.77
Exceptional Items		-	-
Profit before tax		29014.75	3732.77
Tax expense:			
Current Tax		1949.91	1063.28
Previous Year Income Tax		1.10	313.32
Deferred tax		155.44	45.08
Profit for the year		27219.18	2401.24
Basic Earning per equity Share of (in Rs.)			
(1) Basic		453.65	40.02
(2) Diluted		453.65	40.02
Total No. of Shares (Face Value of Rs 1000/- each)		60,000	60,000

Statement on Significant Accounting Policies and Notes 1-20
on Accounts referred to above
form an integral part of statement of Profit and Loss

As per our report attached of even date.

FOR SMA & ASSOCIATES
Chartered Accountants
FRN 009912N
PARTNER
FCA AYUSSH MITTAAL
M.No. 544334

UDIN No.: 24544334BKSQEV5601

Place: New Delhi
Date: 14.08.2024

For and on behalf of the Board of Directors of

DELSTOX STOCKS AND SHARES LIMITED

M.K. Gupta <i>Director</i> DIN: 01194791	Vinod Kumar Goel <i>Director</i> DIN: 00039086	Virender Kr. Yadav <i>Director</i> DIN: 09416595
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Surender Singh
Manager



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

CASH FLOW STATEMENT for the Year ended March 31, 2024

CIN NO. U67110DL1996PLC079973

(Amt. in thousand)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A) CASH FLOW FROM OPERATIONAL ACTIVITIES		
Net Profit/(Loss) before tax and Extraordinary Items	27063.74	2356.17
<i>Adjustment for :</i>		
Depreciation	451.00	603.53
Fixed Asset Written Off	1.44	-
Interest Income	-6076.28	-3874.75
Dividend Income	-722.86	-862.06
Profit on Sale of Investment	-23546.81	-
Profit on Sale of MF	-	-54.98
Operating Profit/-Loss before Working Capital Changes	-2829.78	-1832.09
<i>Adjustment for :</i>		
Trade, other Receivables and loans and advances	-79860.60	-1612.34
Current and Non-current Liabilities, Short & Long Term Provision	34912.51	971.34
Cash Generated from operation	-47777.87	-2473.09
Income tax paid	-1370.89	-816.12
Net Cash from Operation Activities	-46406.99	-1656.97
B) CASH FLOW FROM INVESTMENTS ACTIVITIES		
Dividend Income	722.86	862.06
Interest Income	6076.28	3874.75
Purchase of Fixed assets	-147.19	-805.93
Profit on Sale of MF	-	54.98
Sale proceeds from non-current Investment	24329.01	-
Net Cash used in Investing Activities	30980.96	3985.86
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase in Cash & Cash Equivalents A+B+C	-15426.02	2328.89
Cash and Cash Equivalents (Opening Balance)	41297.35	38968.47
Cash and Cash Equivalents (Closing Balance)	25871.35	41297.35
Components of Cash and Cash Equivalents at the end of the year		
Balances with Banks	17500.00	27500.00
Investment in Fixed Deposit	8369.98	13793.19
In Current Accounts	0.05	-
In OD Account	1.31	4.16
Cash-in-hand		
Total	25871.34	41297.35

As per our report attached of even date.

FOR SMA & ASSOCIATES
Chartered Accountants
FRN 009912N
PARTNER
FCA AYUSH MITTAAL
M.No. 544334

UDIN No.: 24544334BKSQEV5601

Place: New Delhi

Date: 14.08.2024

For and on behalf of the Board of Directors of

DELSTOX STOCKS AND SHARES LIMITED

M.K. Gupta <i>Director</i> DIN: 01194791	Vinod Kumar Goel <i>Director</i> DIN: 00039086	Virender Kr. Yadav <i>Director</i> DIN: 09416595
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Surender Singh
Manager

NOTES ON ACCOUNTS

NOTE I

SHARE CAPITAL

(Amt. in thousand)

Particulars	As At 31.03.2024	As At 31.03.2023
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 31.03.2024		As At 31.03.2023	
	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 31.03.2024	As At 31.03.2023
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 thousand)

Particulars	As At 31.03.2024	As At 31.03.2023
SURPLUS		
Profit at the beginning of the year	17972.81	15571.59
Profit during the year	27219.18	2401.22
Less- Income Tax Adjustment	-	-
Closing balance	45191.99	17972.81

NOTE 3
LONG TERM PROVISIONS
(Amt. in thousand)

Particulars	As At 31.03.2024	As At 31.03.2023
Provision for Employee Benefits		
Provision for Gratuity	1019.92	816.12
	1019.92	816.12

NOTE 4
TRADE PAYABLES
(Amt. in thousand)
Outstanding for following periods from the date of payment (As on 31.03.2024)

Particulars	Less than 1 year		1-2 years		2-3 years		More than 3 Years		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
MSME	-	-	-	-	-	-	-	-	-	-
Others	58194.49	20852.23	-	-	-	-	-	-	58194.49	20852.23
Disputed Dues - MSME	-	-	-	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-	-	-	-
Total	58194.49	20852.23	-	-	-	-	-	-	58194.49	20852.23

Note 5
OTHER CURRENT LIABILITIES
(Amt. in thousand)

Particulars	As At 31.03.2024	As At 31.03.2023
Margin from Sub-Brokers	2527.66	4066.96
TDS Payable	111.95	117.30
Expenses Payable	478.63	480.88
Salary Payable	27.14	-
GST Payable	47.04	61.36
Stale Cheque	3.66	-
Client FDR with Interest	-	2005.39
	3196.09	6731.88

Notes on Accounts...contd.

NOTE 6

SHORT TERM PROVISIONS

(Amt. in thousand)

Particulars	As At 31.03.2024	As At 31.03.2023
Provision for Leave Encashment	277.64	262.00
Provision for Income Tax	1949.91	1063.28
	2227.55	1325.28

Notes on Accounts...contd.

NOTE 7
FIXED ASSETS

Particulars	GROSS BLOCK AT COST			ACCUMULATED DEPRECIATION/AMORTIZATION				NET BLOCK		
	As At Apr 01, 2023	Additions during the Year	Sales/ Adjust during the Year	As At 31.03.2024	Upto 31.3.2023	Dep. For the Year	Adjust during the Year	Upto 31.3.2024	As At 31.3.2024	As At 31.3.2023
(a) Property, Plant & Equipments										
Office Equipments	597.87	5.85	-	603.72	444.17	69.26	-	513.43	90.29	153.70
Computers (Server & Network)	1130.50	-	-	1130.50	1061.48	43.59	-	1105.07	25.43	69.02
Computers (End User Devices)	1442.41	141.34	-	1583.75	1213.30	147.80	-	1361.11	222.65	229.11
Furniture & fixture	73.19	-	-	73.19	71.10	0.54	-	71.64	1.55	2.09
Total	3243.98	147.19	-	3391.17	2790.06	261.20	-	3051.25	339.91	453.92
Previous Year	2862.05	381.93	-	3243.98	2471.97	318.09	-	2790.06	453.92	
(b) Intangible Assets (Computer Software)										
Webtel Software	13.86	-	13.86	-	12.42	-	12.42	-	-	1.44
Anti Virus Software	130.11	-	-	130.11	50.73	31.35	-	82.08	48.04	79.38
Finkorp Software	700.00	-	-	700.00	348.43	158.45	-	506.88	193.12	351.57
Total	843.97	-	13.86	830.11	411.58	189.80	12.42	588.96	241.16	432.39
Previous Year	419.97	424.00	-	843.97	126.12	285.47	-	411.58	432.39	

Notes on Accounts...contd.

NOTE 8**NON CURRENT INVESTMENTS***(Amt. in thousand)*

Particulars	As At 31.03.2024	As At 31.03.2023
37,000 Equity Shares of BSE Ltd. of face value of Rs. 2/- each. Aggregate Market Value of 37,000 shares as on 31.03.2024 is Rs. 9,30,68,300/- (Previous Year held 59,550 Equity Shares of Aggregate Market Value as on 31.03.2023 is Rs. 2,56,63,072.50/-	1283.42	2065.62
Investment in 9.40% IFCI Bond 2025 Aggregate Market Value as on 31.03.2024 is Rs. 2,00,242/- (Previous Year Aggregate Market Value as on 31.03.2023 is Rs.2,02,000/-)	200.80	200.80
Investment in 8.56% REC 2028 Aggregate Market Value as on 31.03.2024 is Rs. 31,16,700/- (Previous Year Aggregate Market Value as on 31.03.2023 is Rs.31,30,500/-)	3348.00	3348.00
	4832.22	5614.42

NOTE 9**DEFERRED TAX ASSETS***(Amt. in thousand)*

Particulars	As At 31.03.2024	As At 31.03.2023
Deferred Tax Assets		
Fixed Assests	199.28	99.07
Expenses allowable under Income Tax Act on payment basis	55.23	-
	254.51	99.07



Notes on Accounts...contd.

NOTE 10

OTHER NON-CURRENT ASSETS

(Amount in Thousand)

Particulars	As At 31.03.2024	As At 31.03.2023
Security Deposits (Interest Free)		
- National Stock Exchange of India Ltd.	6000.00	6500.00
- National Securities Clearing Corporation Ltd.	3400.00	3400.00
- National Stock Exchange of India Ltd.	2500.00	2000.00
- National Stock Exchange of India Ltd.(Base additional capital)	2500.00	2500.00
- 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
Fixed Deposits with:		
-FDR Pledged with BSE Ltd. <i>(Base Minimum Capital)</i>	1375.00	1375.00
-Pledged with National Securities Clearing Corporation Ltd. as Security and Margin	2500.00	2500.00
Globe Capital Market Limited- Cash Market	-	3000.00
FDR Deposited with Globe Market Limited	6500.00	6500.00
FDR Deposited with Globe Market Limited	5000.00	5000.00
FDR Deposited with Globe Market Limited	2000.00	2000.00
GLOBE IFSD ACCOUNT	200.00	-
FDR-NSECM-50300545011650	-	5000.00
FDR-NSECM-50300546277889	-	4000.00
FDR-NSECM-10220013347062	10000.00	10000.00
Other Non-Callable Fixed Deposits with Banks <i>(Bank Overdraft facility is created in AU Small Finance Bank for amount 1.70/- crore against FD in the same bank, however no overdraft balance outstanding at the year end in the OD account)</i>	39000.00	-
Interest accrued on FDR's with Banks	1313.06	855.34
Income Tax Refund Due (For Previous Years)	292.11	588.10
	83155.16	55793.45

NOTE 11

TRADE RECEIVABLES

(Amt. in thousand)

Outstanding for following periods from the date of payment (As on 31.03.2024)

Particulars	Less than 6 months		6 months to 1 year		1-2 years		2-3 years		More than 3 Years		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Undisputed Trade Receivables - considered good	1401.07	146.16	79.16	66.69	-	-	-	-	904.73	854.11	2384.95	1066.96
Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-	6431.72	6465.64	6431.72	6465.64
Disputed Trade Receivables - considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
Total	1401.07	146.16	79.16	66.69	-	-	-	-	7336.45	7319.75	8816.67	7532.60
Less provision for doubtful debts											6431.72	6431.72
Net Trade Receivables											2384.95	1100.87

Notes on Accounts...contd.

NOTE 12**CASH AND CASH EQUIVALENTS***(Amount in Thousand)*

Particulars	As At 31.03.2024	As At 31.03.2023
Cash in hand	1.31	4.16
Balances with banks:		
In Current accounts	8369.98	13793.19
In Current accounts OD Account	0.05	-
Fixed Deposit		
-Other Callable FDs With Banks	17500.00	27500.00
	25871.34	41297.35

NOTE 13**OTHER CURRENT ASSETS***(Amount in Thousand)*

Particulars	As At 31.03.2024	As At 31.03.2023
Cash Margin Deposit with NSE LTD. (clients)	43919.03	-
Cash Margin Deposit with GLOBE (clients)	5890.02	-
Advance Tax	700.00	375.00
Accrued Interest on Bonds	92.53	136.78
TDS Recoverable(Current Year)	670.89	441.12
Prepaid Expenses	226.64	936.53
Life Insurance Corporation of India (Gratuity)	1019.73	800.91
Other Receivables	231.95	216.52
	52750.78	2906.86

NOTE 14**REVENUE FROM OPERATIONS***(Amount in Thousand)*

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Brokerage Income		
1. CASH SEGMENT		
BSE & NSE Ltd. Trading		
Gross Receipts	15,062,847	
Less : Paid to Authorised Person	<u>9,644,023</u>	
	5418.82	4074.03
2. DERIVATIVE SEGMENT (F&O)		
NSE Ltd. Trading		
Gross Receipts	1,593,442	
Less : Paid to Authorised Person	<u>1,020,205</u>	
	573.24	984.12
Depository Income	851.15	809.96
	6843.21	5868.11

Notes on Accounts...contd.
NOTE 15
OTHER INCOME
(Amount in Thousand)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Interest Income	6076.28	3874.75
Profit on Sale of Current Investment	-	54.98
Profit on Sale of Non-Current Investment	23546.81	-
Dividend Income	722.86	862.06
Delayed Payment Charges	161.59	118.49
Misc. Income	211.24	94.72
	30718.78	5005.00

NOTE 16
Operating Expenses
(Amount in Thousand)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Depository Charges Paid to CDSL & GLOBE	522.10	563.92
Internet & Connectivity Charges	380.47	442.73
Software Expenses (Speed E-Ideas Charges & Firewall)	112.36	63.00
Annual Subscription & other charges to National Stock Exchange Ltd.	50.00	51.00
Annual Subscription & other charges to BSE Ltd.	100.00	50.00
	1164.93	1170.65

NOTE 17
EMPLOYEE BENEFIT EXPENSES
(Amount in Thousand)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Salary to Staff	3459.97	2782.27
Leave Travel Allowance	160.16	86.80
Gratuity	203.80	83.03
Leave Encashment	168.92	86.07
Medical Expenses Reimbursement	39.04	-
Travel Expenses Reimbursement	13.13	-
Staff Welfare	22.50	46.72
	4067.52	3084.89

Notes on Accounts...contd.

NOTE 18

FINANCIAL COSTS

(Amount in Thousand)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Bank Charges	0.89	0.64
	0.89	0.64

NOTE 19

Other Expenses

(Amount in Thousand)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Rent Expenses	25.20	25.20
Electricity & water expenses	120.00	123.73
Legal & Professional Charges	480.09	367.19
Auditor Remuneration :		
-Audit Fees	100.00	100.00
-Certification work	15.00	15.00
Web Maintenance exp	49.45	58.00
Conveyance Expenses	19.17	23.95
Sitting Fees to Directors	510.00	565.00
Printing & Postage Charges	182.33	106.26
Dividend Paid to Clients*	-	49.97
Computer Expenses & AMC Charges	204.08	263.27
Telephone Expenses	42.39	39.30
Office Expenses	234.87	220.11
Trading Software Charges	747.59	223.56
Subscription / Membership Fees to ANMI	20.00	20.00
Misc.Expenses	112.74	80.10
	2862.91	2280.63



NOTE 20 NOTES FORMING PART OF ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. Background

Delstox Stocks And Shares Limited (Formerly known as “DSE Financial Services Limited”) is the wholly owned subsidiary company of DSE Estates Limited. It has trading membership of both Exchanges NSE & BSE in both segments Equity and Derivatives. 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 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.

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.

3. 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.

4. 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.

5. Investment

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. 1,283.42 thousand for 37,000 shares of face value of Rs. 2 each). Aggregate Market Value as on 31.03.2024 is 93,068.30 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 31.03.2024 is 200.00 thousand.
- * Investment in 8.56% REC Bonds 2028 (Debt Fund) being long term, are stated at cost (3 Bonds of value Rs. 3,348 thousand) Aggregate Market Value as on 31.03.2024 is 3,116.70 thousand.

6. 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.

7. 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.

8. 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.

9. 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.

10. Taxation

Provision for Taxation for the year is made in accordance with the Income Tax Act, 1961.

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 (Formerly 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, Trade Receivables and Current Assets 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 Trade Receivables and other parties as per the requirements of SEBI/ Various Stock Exchanges, however confirmation in respect of Trade Receivables 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. 7,415.61 thousand net of credit balances (Previous Year Rs. 7,386.43 Thousand) out of which Rs. 6,431.72 thousand pertains to the Trade Receivables as doubtful and under litigation for which transactions have been stopped and balance confirmation as on 31st March 2024 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. 6,431.72 thousand, (Previous Year Rs. 6,431.72 Thousand) has been made in the books of accounts. 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. 928.88 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. Till the previous year the margin deposit given by the clients of the company were used to retained by the company in its Escrow account. But in the Current FY to follow the Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/84 issued dated 08.06.2023 by the SEBI Authority, this money is further deposited with Stock Exchange in their Separate Margin Accounts.
- VI. FDRs amounting to Rs. 1,375.00 Thousand (previous year Rs 1,375.00 Thousand) has been pledged directly with the BSE limited in the name of the company as Base Minimum Capital as on 31.03.2024. FDRs amounting to Rs. 13,500.00 Thousand (previous year Rs 13,500.00 Thousand) has been pledged directly with the Globe Capital Market Limited in the name of the company for the Purpose of Additional Margin as on 31.03.2024. FDRs amounting to Rs. 12,500.00 Thousand (previous year Rs 21,500.00 Thousand) has been pledged directly with the National Stock Exchange in name of the company for the Purpose of Additional Margin as on 31.03.2024.
- VII. 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 being created.
- VIII. Income tax refunds aggregating to Rs 292.10 thousand for the prior years are still pending for recovery from the income tax department, effective action is being initiated by the Management for the recovery.
- IX. There are some unclaimed shares (quoted value of Rs.180.66 Thousand as on 31.03.2024) lying for more than 3 years 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.

X. Director's Remuneration-NIL.

There is no Whole Time Executive Director in the company during the Financial Year 2023-24 and immediately preceding year.

XI. 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.

XII. 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 identified on the basis of information available with the company, accordingly there are no micro, small and medium enterprises to whom the company owes dues.

XIII. 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.

XIV. Income in Foreign Currency Nil

XV. Expenditure in Foreign Currency Nil

XVI. Auditors Remuneration (Excluding Taxes) *(Amt. in '000)*

S. No.	Particulars	Current Year	Previous Year
I	Audit Fee SMA & ASSOCIATES (Statutory Auditors)	100.00	100.00
II	Fees for Other Matters (Certification Work)	15.00	15.00

XVII. Related Party Transactions

A. List of Related Parties

S. No.	Particulars	Name of Key Management Personnel
I	Key Management Personnel (KMP)	i) Surender Singh
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	255.00/-(P.Y. 230.00/-)
Vinod Kr. Goel	Sitting Fees	255.00/-(P.Y. 230.00/-)
Vinod Kumar Goel	Brokerage Income	46.88/-(P.Y. 11.20/-)
Surender Singh	Salary Income	609.92/- (P.Y. 454.19/-)
Surender Singh	Incentive	33.61/- (P.Y. 39.29/-)
Virender Kumar Yadav	Brokerage Income	0.10/- (P.Y. 0.310/-)

XVIII. Obligation toward Lease:

Rent (Payment made to holding company)	Rs. 25.20 Thousand
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XIX. 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. **(Amount in Thousand)**

S. No.	Particulars	Current Year	Previous Year
A	Net Profit for the year	27,219.18	2,401.23
B	Amount available for equity shareholders (A)	27,219.18	2,401.23
C	Weighted average number of shares (B)	60,000	60,000
D	Basic earnings per share (A/B)	453.65	40.02

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

XXI. Contingent Liabilities in form of guarantees or other obligations:

(i) Contingent Liabilities:

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

(ii) Commitment:

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

XXII. 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.

XXIII. 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.

XXIV 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 2024 & 31st March 2023.

Name of the Struck off Company	Nature of transaction with Struck Off Company	As at 31st March 2024 in thousand	As at 31st March 2023 in thousand	Relationship with the struck Off company
RUSTAGI SECURITIES PVT LTD	Trade Receivable	20.12	20.12	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	3.54	2.36	External Customer
RISING FIBERS PRIVATE Ltd.	Trade Receivable	1.77	1.77	External Customer
RUDRA EQUITY ADVISOR PRIVATE LIMITED	Trade Receivable	5.30	4.13	External Customer
CREATIVE FINANCIAL SERVICES (P) LTD	Trade Receivable	9.95	9.95	External Customer
FAIR FINLEASE & HOLDINGS PVT. LTD	Trade Receivable	2.86	2.86	External Customer
LOCAL GOODS CARRIERS PVT .LTD	Trade Receivable	12.88	12.47	External Customer
MALIK TRADING & INVESTMENT PRIVATE LTD	Trade Receivable	11.67	10.49	External Customer
ORDINARY FINANCIAL SERVICEES PRIVATE LIMITED	Trade Payable	0.01	0.01	External Customer

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

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

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

XXVIII. Analytical Ratios

PARTICULARS	NUMER- ATOR	DENOMI- NATOR	RATIO FOR 31.03.2024	RATIO FOR 31.03.2023	VARI- ANCE (+/-)	EXPLANATION FOR VARIANCE MORE THAN 25%
(a) Current Ratio,	Current assets	Current Liabilities	127%	157%	-19%	NA
(b) Debt-Equity Ratio	Total Debt	Shareholders equity	NA	NA	NA	There is no outside debts in the company
(c) Debt Service Coverage	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 of any)	Shareholders equity	26%	3%	740%	There is increase in net profit during the year on account of profit on sale of long term non-current investments.
(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	3.93	3.83	3%	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	222%	65%	242%	There is increase in net profit during the year on account of profit on sale of long term non-current investments.
(i) Net profit ratio	Net Profit	Net sales	72%	22%	228%	There is increase in net profit during the year on account of profit on sale of long term non-current investments.
(j) Return on Capital employed	Earnings before interest & taxes	Capital employed (Debts+equity)	17%	3%	393%	There is increase in net profit during the year on account of profit on sale of long term non-current investments.
(k) Return on investment.	Net profit	Investments	419%	1%	42729%	There is increase in net profit during the year on account of profit on sale of long term non-current investments.

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

As per our report attached of even date.

FOR SMA & ASSOCIATES
 Chartered Accountants
 FRN 009912N
 PARTNER
FCA AYUSSH MITTAAL
 M.No. 544334

UDIN No.: 24544334BKSQEV5601

Place: New Delhi
 Date: 14.08.2024

For and on behalf of the Board of Directors of

DELSTOX STOCKS AND SHARES LIMITED

M.K. Gupta
 Director
 DIN: 01194791

Vinod Kumar Goel
 Director
 DIN: 00039086

Virender Kr. Yadav
 Director
 DIN: 09416595

Surender Singh
 Manager



DSE ESTATES LIMITED

CIN:U91120DL1947PLC001239

Regd. Office : DSE HOUSE, 3/1, ASAF ALI ROAD, NEW DELHI-110002

ATTENDANCE SLIP

I/we hereby record my presence at the 76th Annual General Meeting of DSE Estates Ltd. being held on Friday, September 27, 2024 at 4:00 PM at DSE House, 3/1, Asaf Ali Road, New Delhi-110002

Full name of shareholder	Full name of proxyholder	Shareholder's/proxyholder's Signature

No. of share(s) held _____ Shareholder's Folio No./Client ID _____

Tear here



DSE ESTATES LIMITED

CIN:U91120DL1947PLC001239

Regd. Office : DSE HOUSE, 3/1, ASAF ALI ROAD, NEW DELHI-110002

PROXY FORM - MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) :

Registered Address :

E-mail Id :

Folio No./Client Id :

DP ID :

I/we, being the member of _____ share(s) of the abovenamed company, hereby appoint

1. Name:	2. Name:	3. Name:
Address:	Address:	Address:
E-mail Id:	E-mail Id:	E-mail Id:
Signature..... or failing him/her	Signature..... or failing him/her	Signature..... or failing him/her

as my/our Proxy and to attend and vote (on a poll) for me/us and on/or my behalf at the 76th Annual General Meeting of the Company to be held on Friday, September 27, 2024 at 4:00 PM at DSE House, 3/1, Asaf Ali Road, New Delhi-110002 and at any adjournment thereof in respect of following resolutions :

- To receive, consider and adopt:
 - the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 and the Report of the Auditors thereon.
 - To appoint a Director in place of Mr. Vijay Bhushan, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
 - To re-appoint statutory auditor M/s P. Bholusaria & Co., Chartered Accountants
- Special Business**
- Re-appoint of Mr. Virender Kumar Yadav, as Manager (KMP)
 - Reclassification and crediting the Capital Reserve to the General Reserve.

Revenue Stamp

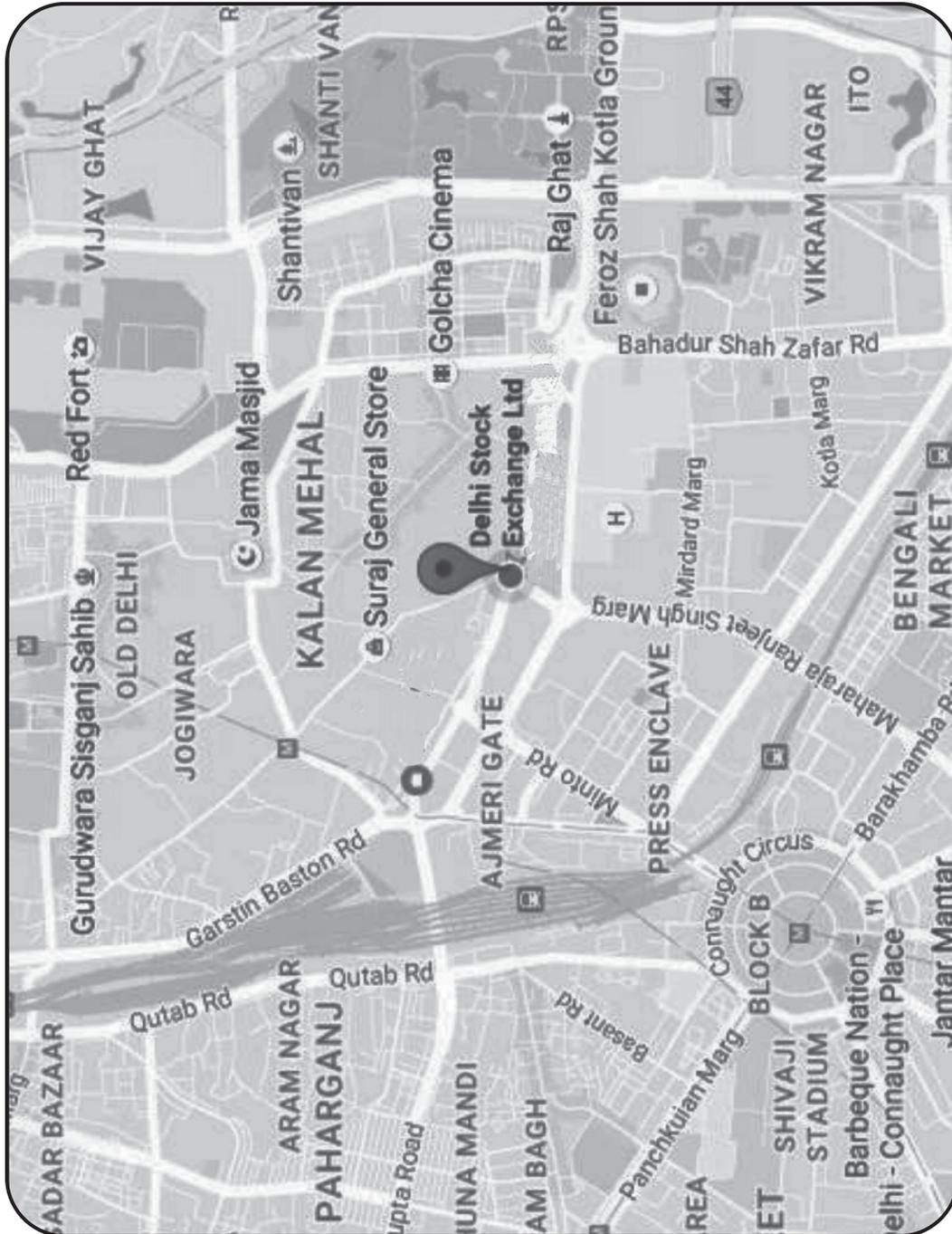
Signed this _____ day of _____ 2024

Signature of Shareholder _____ Signature of Proxy holder(s) _____

Note : The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.



Map of Venue of the 76th ANNUAL GENERAL MEETING DSE ESTATES LIMITED





DSE ESTATES LIMITED

(Formerly known as Delhi Stock Exchange Limited)

CIN:U91120DL1947PLC001239

DSE House, 3/1, Asaf Ali Road, New Delhi 110002

Phones: 91-11-42074802 Web.: www.dseindia.org.in