

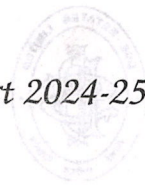
# **77th Annual Report 2024-2025**



## **DSE ESTATES LIMITED**

**(Formerly known as Delhi Stock Exchange Limited)**





## GOVERNING BOARD

Mr. Vijay Bhushan

Chairman

Mr. Mahender Kumar Gupta

Director

Mr. Vinod Kumar Goel

Director

Mr. Hans Raj Kapoor

Director

### Company Secretary

Ms Vandana Sharma

### Manager

Mr. V. K. Yadav

### Auditors

P. Bholusaria & Co.

Chartered Accountants

### Bankers:

Canara Bank

HDFC Bank

### Registered Office:

DSE House, 3/1, Asaf Ali Road

New Delhi-110 002

### Registrar & Transfer Agent :

Abhipra Capital Limited

Dilkhush Industrial Estate

A-387, G. T. Karnal Road, Azadpur

New Delhi-110 033





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



## CONTENTS

Governing Board	1
Notice	3
Directors' Report	6
Form AOC-2	10
MGT-9	11
Independent Auditors' Report	20
Balance Sheet	28
Profit & Loss Account	29
Cash Flow Statement	30
Notes	31
Form AOC-1	54
<b>Consolidated Financial Report</b>	
Independent Auditors' Report	55
Balance Sheet	61
Profit & Loss Account	62
Cash Flow Statement	63
Notes	64
<b>Delstox Stocks And Shares Ltd.</b> (Formerly DSE Financial Services Ltd.)	
Governing Board	88
Notice	89
Directors' Report	90
Corporate Governance Report	94
MGT-9	96
Form AOC-2	103
Independent Auditors' Report	104
Balance Sheet	112
Profit & Loss Account	113
Cash Flow Statement	114
Notes	115
Proxy	131
Map	132



## NOTICE TO SHAREHOLDERS

**NOTICE** is hereby given that 77<sup>TH</sup> Annual General Meeting of the shareholders of DSE Estates Limited will be held on Monday, 29<sup>TH</sup> September 2025 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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Hans Raj Kapoor (000989487) , who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

**Special Business(es):**

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

**Insertion of buy-back clause in Articles and Association**

**"RESOLVED THAT** pursuant to the provisions of Section 14, 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the members of the Company in the General Meeting, consent of the Board of Directors be and is hereby accorded to alter the Articles of Association of the Company by inserting the following new Article after the existing 7(A) and be numbered accordingly:

**Article 7(A): Buy-Back of Shares**

***'Notwithstanding anything contained elsewhere in these Articles, the Company shall have the power, subject to the provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), to purchase or buy-back its own shares or other specified securities, whether out of its free reserves, securities premium account, or proceeds of any shares or other specified securities, in such manner and upon such terms and conditions as may be prescribed under the Act or other applicable laws.'***

**RESOLVED FURTHER THAT**, Director of the Company, severally, be and is hereby authorised to sign, file and submit necessary e-forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary or incidental for giving effect to this resolution."

On behalf of the Board of Directors

**(Vijay Bhushan)**

Chairman

DIN : 00002421

Date : 21.08.2025

Place : New Delhi





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

**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 23 September, 2025 to 29 September, 2025 (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.

On behalf of the Board of Directors

(Vijay Bhasin)

Chairman

DIN : 00002423

Date : 21.08.2025  
Place : New Delhi



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

### Item No. 4 :

#### INSERTION OF BUY-BACK CLAUSE IN ARTICLES OF ASSOCIATION

The Articles of Association (AOA) of the Company, as presently in force, do not contain a specific enabling provision authorizing the Company to buy back its own shares in accordance with the provisions of Section 68, 69 and 70 of the Companies Act, 2013 and the applicable rules made thereunder.

In order to enable the Company to buy back its own shares, it is considered desirable to amend the Articles of Association of the Company by inserting an enabling clause to this effect. The proposed alteration will facilitate the Company to undertake buy-back of its shares as and when considered appropriate by the Board of Directors or the Members, subject to compliance with the applicable provisions of the Companies Act, 2013, the rules framed thereunder and any other applicable law for the time being in force.

Accordingly, it is proposed to insert a new clause in the Articles of Association of the Company authorizing the Company to purchase its own shares or other specified securities, from time to time, in such manner as may be permitted under the Companies Act, 2013 and rules made thereunder.

The draft of the amended Articles of Association of the Company is available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Extra-Ordinary General Meeting.

The Board recommends the Special Resolution set out in the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.





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

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting 77<sup>TH</sup> Annual Report on the operations of the Company and the audited accounts for the year ended March 31, 2025. The financial highlights including consolidated results of the Company for the year are as under: -

### FINANCIAL HIGHLIGHTS

(₹ in lakhs)

Particulars	Stand-alone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Gross Income	534.99	467.33	856.98	842.70
Total Expenditure	196.72	197.99	269.64	278.74
Depreciation	25.14	24.74	29.37	29.25
Surplus after Depreciation	313.13	244.60	557.97	534.71
Provision for Taxation	77.00	63.00	116.89	82.87
Surplus after taxation	237.69	184.87	441.81	457.03
Provision for Taxation for earlier years- Exceptional Item	(798.44)	-	(798.44)	-
Net Surplus	(560.75)	184.87	(356.63)	457.03

### PERFORMANCE HIGHLIGHTS OPERATIONS

The gross revenue of the company during the financial year has risen to Rs. 535 lakhs (2024-25) against Rs. 467 lakhs (2023-24) an increase of 15%.

The expenses also have been marginally reduced at Rs. 197 (2024-25) as against Rs. 198 lakhs (2023-24).

The Company's profit after tax was Rs. 238 lakhs (2024-25) as against Rs. 185 lakhs (2023-24) at a hike of 29%..

### DIVIDEND

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

### SETTLEMENT OF OLD INCOME TAX DISPUTES UNDER DIRECT TAX VIVAD SE VISHWAS SCHEME 2024

The Company had a contingent liability of Rs. 3314.17 lakhs on account of disallowance of exemption u/s 11 of the Income Tax Act 1961 for the AY 1996-97 to 1999-2000 & AY 2001-2002 to 2006 -2007. The Income Tax Dept had appealed for these AYs in the Hon'ble High Court of Delhi against the decision of ITAT.

The total years involved are 10 years. Out of 10 years basic tax demand in respect of 5 years was below Rs. 200 lakhs & above 200 lakhs for 5 years.

In accordance with Circular No. 9/2024 dated 17th September 2024 issued by Central Board of Direct Taxes (CBDT), the appeals filed by IT Dept below Rs. 200 lakhs are not maintainable. Consequently, we approached the Hon'ble Delhi High Court which has already passed the Order dismissing the appeal of the IT Dept for 3 out of the 5 years. The Order for remaining 2 years is also likely to be received during this year.

For the 5 years where the basic tax demand (without interest) in each year exceeds Rs. 200 lakhs, the company has entered to a settlement under the Direct tax Vivad se Vishwas Scheme 2024 and the total tax amount payable under the scheme works out to Rs. 798.44 lakhs. This amount has been duly provided for in the statement of Profit & Loss as an Exceptional Item. Out of Rs. 798.44 lakhs, the company has paid an amount of Rs. 432.24 lakhs (for 3 years) and the balance amount of Rs. 366.20 lakhs (for 2 years) will be paid after received of communication from IT Dept for payment of balance amount.

The Board evaluated the Pros & Cons of continuing with the litigation as against benefit of waiver of part



of the tax amount and complete waiver of interest and penalty.

There would have been a huge & unbearable liability if the IT appeals were decided against the company. Hence, It was unanimously decided that the company takes benefit of the aforesaid Vivad se Vishwas Scheme 2024.

Consequently, the Board is happy to report that this year there is no contingent liability (of Rs. 3314.17 lakh) on account of Income Tax against the company.

### ACCOMPLISHMENTS SINCE 2018

The present Board took charge on 20<sup>th</sup> December 2017.

The Board has completed 7 financial years from 1 April 2018 to 31<sup>st</sup> March 2025. During this period the following tasks has been accomplished;

#### 1. Improved Profitability

- Income from investments has improved by 60.84 % from Rs. 332 Lakhs (2017-18) to Rs. 534 Lakhs (2024-25).
- Efficient management has resulted in an impressive 148.43 % increase in standalone surplus before depreciation. The standalone profit after tax has gone up from Rs. 95.80 lakhs (2017-18) to Rs. 238 lakhs (2024-25)
- The consolidated gross revenue has jumped by a whopping 89.73%, from Rs 451.68 lakhs (2017-18) to Rs. 856.98 lakhs (2024-25). This represents an outstanding achievement by your Board

#### 2. Payment to Members

- Payment of Rs. 740 lakhs refunded to 280 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. 327 lakhs.

- Recovery of Income tax Refund amounting to Rs. 189.35 Lakhs for previous years.

- Total liquid funds available with the Exchange have surged from Rs. 5293 lakhs (2017-18) to Rs. 6562 lakhs (2024-25).

- Recovery of rent and re-possession of Laxmi Nagar flats.

- 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

- 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.
- On the legal front, the company has secured favourable decisions in 23 have been closed cases decided by the court.
- 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 2024-25 there was no change in constitution of the Board. Mr. Hansraj Kapoor 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 is Rs. 204 Lakhs (2024-25) against Rs. 272 Lakhs last year (2023-24). The decline in profit is mainly on account of lower other income from sale of investment.

The audited annual accounts of the subsidiary company for the financial year 2024-25 together with





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

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 4 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:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- 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;
- 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;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **RELATED PARTY TRANSACTIONS**

All transactions entered into with related parties during the financial year were in the ordinary course

of business. None of the Directors has any pecuniary relationships or transactions vis-a-vis the Company.

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

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

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

- Allowing the Company to rectify its register of members;
- 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;
- Allowing the Company to issue the consequential refund of Rs 1,58,000/- 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 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 were appointed by the members at their 76<sup>th</sup> AGM, to hold office , till the conclusion of 81<sup>st</sup> 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 2024-25 are as under:

*Qualification on Note no. 31 of financial statements regarding non-provision of amount of Rs. 125693 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. 327 Lakhs- from SEBI and some brokers/sub-brokers. The Board is making efforts to recover the remaining amount. Hence, no provision is necessary at present.

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

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

## ACKNOWLEDGEMENT

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

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

Your Directors are also grateful to the shareholders for their continued support and co- operation .

On behalf of the Board of Directors

Place : New Delhi  
Dated: 21.08.2025

**Vijay Bhushan**  
Chairman  
DIN : 00002421





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

**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 2024-25.

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

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

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

**(b) Nature of contracts/arrangements/transactions :**

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

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

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

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

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

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

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

On behalf of the Board of Directors

**Vijay Bhushan**  
Chairman  
DIN : 00002421

Place : New Delhi  
Dated: August 21, 2025



# 77th Annual Report 2024-25

## Annexure\_1

### Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

for the financial year ended on 31st March 2025

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)





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

#### 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	
<b>(A) Promoters</b>									
<b>1 Indian</b>									
(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
<b>Sub Total(A)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2 Foreign</b>									
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
<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(B) Public shareholding</b>									
<b>1 Institutions</b>									
(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) FIIs	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
<b>Sub-Total (B)(1)</b>	<b>80,000</b>	<b>0</b>	<b>80,000</b>	<b>0.26</b>	<b>80,000</b>	<b>0</b>	<b>80,000</b>	<b>0.26</b>	<b>0</b>



	shares of the company	shares of the company	shares of the company	shares of the company	shares of the company
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(ii) Shareholding of Promoters				

[illegible]





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

**(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				
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) :	Not Applicable			
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.	Network 18 Media Investments 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

Sl 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
1.	At the beginning of the year	36032	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	36032	0.12	36032	0.12

Sl 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
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

Sl 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
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





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

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
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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Mr Virender Kumar Yadav				
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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Ms Vandana Sharma				
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				
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)				

NIL

## 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	817
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of Profit	-	-
5	Others, please specify	-	-
	Total (A)	-	817
	Ceiling as per the Act	-	-





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

**B. Remuneration to Other Directors:**

(₹ 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	130	140	NIL	NIL	270
2.	Mr Mahender Kumar Gupta	130	140	NIL	NIL	270
3.	Mr Vinod Kumar Goel	130	100	NIL	NIL	230
4.	Mr Hans Raj Kapoor	130	60	NIL	NIL	190

Sl. No.	Particulars of Remuneration	Name of MD/WT/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						

NIL



**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	-	930	-	-
	(b) Value of perquisites u/s 17(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	-	930	-	-

**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: 21.08.2025

**Vijay Bhushan**  
Chairman  
DIN : 00002421





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

## 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, 2025, 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 2025, and its loss, 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 ₹ 1,25,693 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, loss for the year as shown in the statement of Profit & loss is lower by ₹ 1,25,693 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*

*standalone financial statements as on/ for the year ended 31<sup>st</sup> March 2016, 31<sup>st</sup> March 2017, 31<sup>st</sup> March 2018, 31<sup>st</sup> March 2019, 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2024.*

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. 3.1. of standalone financial statements as per which the company has reclassified and transferred Capital Reserve amounting to Rs. 5,13,567 thousand to General Reserve in terms of resolution passed by the Shareholders of the company in their annual general meeting held on 27.09.2024.

### **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





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

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on

March 31, 2025 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 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.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- (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, 2025 to its directors.

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

Place : New Delhi AMIT GOEL  
Date : 21.08.2025 (Partner)  
UDIN : 25092648BMOEHA3935 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 31<sup>st</sup> March, 2025, we Report that:

1. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any right of use assets.
- (B) The Company does not have any intangible asset as at the year end.
- b. As explained to us, the management during the year has physically verified the fixed assets in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c. The title deeds of immovable properties are held in the name of the Company.
- d. The Company has not revalued any of its Property, Plant and Equipment during the year.
- e. There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. a. The Company does not hold any inventory. Hence, the reporting requirement of clause 3(ii)(a) of the order is not applicable to the Company.
- b. No working capital limit has been sanctioned and availed by the Company. Hence, the reporting requirement of clause 3(ii)(b) of the order is not applicable to the Company.
3. a. The Company has neither granted any loans/ advances in the nature of loans nor provided any guarantee, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not made any investment in companies, firms, limited liability partnerships or any other parties during the year. However, the company has made investment in bonds and mutual funds during the year.
- b. During the year the investments made are not prejudicial to the Company's interest.





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

- 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, 2025 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 thousand)
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.

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 incurred cash losses of ₹ 53,345 thousand in the current year. The company has not incurred cash losses in the immediately preceding financial year. For the purpose of reporting under this clause the effect of qualifications in our audit report has not been considered as the qualifications are being continued from earlier years.

18. There has been no resignation of the statutory auditor during the year. Hence, the reporting requirement of clause 3(xviii) of the order is not applicable to the Company.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date to 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

AMIT GOEL

(Partner)

M.No. 092648

Place : New Delhi

Date : 21.08.2025

UDIN : 25092648BMOEHA3935





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

## **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 2025 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 2025, 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 : 21.08.2025

UDIN : 25092648BMOEHA3935

M.No. 092648

AMIT GOEL

(Partner)

ASSETS		
Non-Current Assets		
Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment		
Non-Current Investments		
Long-Term Loans and Advances		
Other Non-Current Assets		
Current Assets		
Current Investments		
Trade Receivables		
Cash and Bank Balances		
Short-Term Loans and Advances		
Other Current Assets		
SIGNIFICANT ACCOUNTING POLICIES		
OTHER NOTES		

FOR AND ON BEHALF OF THE BOARD

AMIT GOEL  
(DIRECTOR)  
DIN: 0003086  
VANDANA SHARMA  
Company Secretary  
M.No. A33184

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

ALVIA BHUSHAN  
(CHAIRMAN)  
DIN: 00002421  
HANS RAJ SINGH  
(DIRECTOR)  
DIN: 00988487

As per our report on even date  
For P. BHOLUSARIA & CO.  
Chartered Accountants  
Firm Regd. No. 000468N  
Amit Goel  
(Partner)  
M.No. 092648

Place : New Delhi  
Date : 21.08.2025





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

## Standalone Balance Sheet as at 31<sup>st</sup> March, 2025

(₹ in thousand)

Standalone Balance as at	Note	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	30,242	30,242
Reserves and Surplus	3	8,16,033	8,72,109
		8,46,275	9,02,351
<b>Share Allotment Kept in Abeyance</b>	4	156	156
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities (Net)	5	1,491	1,708
Other Long-Term Liabilities	6	17,057	17,633
Long Term Provisions	7	328	268
		18,876	19,609
<b>Current Liabilities</b>			
Other Current Liabilities	8	3,859	5,815
Short Term Provisions	7	37,973	1,150
		41,832	6,965
		9,07,139	9,29,081
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment and Intangible Assets</b>	9		
(i) Property, Plant and Equipment		37,527	39,930
Non-Current Investments	10	1,78,763	1,64,077
Long-Term Loans and Advances	11	13,179	11,589
Other Non-Current Assets	12	504	1,504
		2,29,973	2,17,100
<b>Current Assets</b>			
Current Investments	13	39,172	3,564
Trade Receivables	14	61	61
Cash and Bank Balances	15	4,89,862	5,55,666
Short-Term Loans and Advances	11	1,38,510	1,39,028
Other Current Assets	16	9,561	13,663
		6,77,166	7,11,981
		9,07,139	9,29,081
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>OTHER NOTES</b>	23-38		

As per our report on even date

For P. BHOLUSARIA & CO.

Chartered Accountants

Firm Regd. No. 000468N

**Amit Goel**

(Partner)

M.No. 092648

**VIJAY BHUSHAN**

(CHAIRMAN)

DIN:00002421

**HANS RAJ KAPOOR**

(DIRECTOR)

DIN:00989487

**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

Place : New Delhi

Date : 21.08.2025



## Standalone Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2025

(₹ in thousand except per share data)

Standalone Statement of Profit and Loss for the year ended	Note	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Income:</b>			
Other Income	17	53,499	46,733
<b>Total Income (A)</b>		53,499	46,733
<b>Expenses:</b>			
Employee Benefits Expense	18	3,615	3,646
Finance Costs	19	122	15
Depreciation and Amortisation Expense	9	2,514	2,474
Other Expenses	20	15,936	16,138
<b>Total Expenses (B)</b>		22,187	22,273
(C) Profit/ (Loss) before exceptional item and tax (A-B)		31,312	24,460
(D) Exceptional Item (Tax Expenses for the earlier year under the Direct tax Vivad se Vishwas Scheme)	21	79,844	-
(E) Profit/ (Loss) for the year before tax (C-D)		(48,532)	24,460
<b>Tax Expense:</b>			
-Current		7,700	6,300
-Deferred		(217)	(363)
-Earlier Year adjustment		60	36
(G) Profit/ (Loss) for the year after tax (E-F)		(56,076)	18,487
<b>Earning per share:</b> (Equity Share of Par Value ₹ 1/- each)			
Before exceptional item	22 (a)		
(i) Basic		0.79	0.61
(ii) Diluted		0.78	0.61
After exceptional item	22 (b)		
(i) Basic		(1.85)	0.61
(ii) Diluted		(1.84)	0.61
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>OTHER NOTES</b>	23-38		

As per our report on even date

For P. BHOLUSARIA &amp; CO.

Chartered Accountants

Firm Regd. No. 000468N

**Amit Goel**

(Partner)

M.No. 092648

Place : New Delhi

Date : 21.08.2025

**VIJAY BHUSHAN**

(CHAIRMAN)

DIN:00002421

**HANS RAJ KAPOOR**

(DIRECTOR)

DIN:00989487

**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





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

## Standalone Cash Flow Statement

### For the year ended 31<sup>st</sup> March 2025

(₹ in thousand)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>A) CASH FLOW FROM OPERATION ACTIVITIES</b>		
Net Profit before tax as per statement of Profit & Loss before exceptional item and tax	31,312	24,460
Adjustment for :		
Finance Costs	122	15
Depreciation	2,514	2,474
Interest Income	(48,863)	(45,174)
Rental Income	(68)	(68)
Profit on redemption of Current Investments	(1,332)	(847)
Profit on redemption of Non-Current Investments	(3,236)	(607)
Provision for doubtful trade receivable	-	477
Loss on sale/ discard of Property, Plant and Equipment	-	51
<b>Operating Profit/-Loss before Working Capital Changes</b>	<b>(19,550)</b>	<b>(19,219)</b>
Adjustment for :		
Trade, other Receivables and loans and advances	4,030	5,303
Current and Non-current Liabilities	34,164	(7,310)
<b>Cash Generated from operation before exceptional item</b>	<b>18,643</b>	<b>(21,226)</b>
Exceptional Item (refer Note no. 21)	79,844	0
<b>Cash Generated from operation after exceptional item</b>	<b>(61,201)</b>	<b>(21,226)</b>
Income tax paid (Net of refunds)	7,574	5,132
<b>Net Cash from Operating Activities</b>	<b>(68,774)</b>	<b>(26,358)</b>
<b>B) CASH FLOW FROM INVESTMENTS ACTIVITIES</b>		
Interest Income	48,863	45,174
Rental Income	68	68
Purchase of Property, Plant & Equipment	(112)	(1,031)
Sale of Property, Plant & Equipment	0	164
Other bank balances (Bank FDR's with original maturity of more than 12 months)	1,00,600	(1,38,400)
Purchase of investments	(1,50,136)	(22,576)
Sale/Redemption of investments	1,04,410	16,968
<b>Net Cash used in Investing Activities</b>	<b>1,03,692</b>	<b>(99,633)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Costs	(122)	(15)
<b>Net Cash used in Financing Activities</b>	<b>(122)</b>	<b>(15)</b>
<b>Net Increase/ (decrease) in Cash &amp; Cash Equivalents A+B+C</b>	<b>34,796</b>	<b>(1,26,006)</b>
<b>Cash and Cash Equivalents</b>	<b>2,84,566</b>	<b>4,10,572</b>
(Opening Balance)		
<b>Cash and Cash Equivalents</b>	<b>3,19,362</b>	<b>2,84,566</b>
(Closing Balance)		
<b>Components of Cash and Cash Equivalents at the end of the year (I)</b>		
Balances with Banks	319361	284563
In Current and Deposit Accounts	1	3
Cash-on-hand	319362	284566
<b>Total (I)</b>	<b>319362</b>	<b>284566</b>
<b>Other Bank Balances (II)</b>		
Other Bank deposits (with original maturity of more than 12 months)	170500	271100
<b>Total (II)</b>	<b>170500</b>	<b>271100</b>
<b>Total Cash and Bank Balances (I+II)</b>	<b>489862</b>	<b>555666</b>

As per our report on even date  
For P. BHOLUSARIA & CO.  
Chartered Accountants  
Firm Regd. No. 000468N  
**Amit Goel**  
(Partner)  
M.No. 092648

**VIJAY BHUSHAN**  
(CHAIRMAN)  
DIN:00002421  
**HANS RAJ KAPOOR**  
(DIRECTOR)  
DIN:00989487

#### 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

Place : New Delhi  
Date : 21.08.2025



## NOTES FORMING PART OF ACCOUNTS

### NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON/ FOR THE YEAR ENDED 31st MARCH, 2025

#### 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. Cost of Investments includes acquisition charges such as brokerage, fee and duties. Profit/ Loss on disposal of investment is computed based on weighted average cost/ carrying amount.

##### 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 31st March, 2025	As at 31st March, 2024
<b>Authorised</b>		
100000000 (Previous Year 100000000) Equity Shares of ₹ 1/- each	100,000	100,000
	100,000	100,000
<b>Issued</b>		
30320000 (Previous Year 30320000) Equity Shares of ₹ 1/- each	30,320	30,320
	30,320	30,320
<b>Subscribed</b>		
30320,000 (Previous Year 30320000) Equity Shares of ₹ 1/- each	30,320	30,320
	30,320	30,320
<b>Paid up</b>		
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.)  
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## Notes forming part of Accounts...

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

2.6 Reconciliation of the number of shares outstanding and amount of Share Capital as on 31st March, 2025 & 31st March, 2024 is as under:

(₹ in thousand)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	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, 2025 & 31st March, 2024.

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, 2025 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, 2025	% of total shares	% Change during the year	No. of Shares as at March 31, 2024
Nil	Nil	Nil	Nil	Nil

## 3. RESERVES AND SURPLUS

(₹ in thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Reserve - Opening Balance	513,567	513,567
Less: Reclassified and transferred to General Reserve (see note 3.1 below)	5,13,567	5,13,567
Settlement Guarantee Fund Reserve (SGF)- Opening Balance*	-	6,69,492
Less: Reclassified and transferred to General Reserve* (see note 3.2 below)	-	6,69,492
General Reserve-Opening Balance	6,70,070	578
Add: Reclassified and transferred from Capital Reserve (see note 3.1 below)	5,13,567	-
Add: Reclassified and transferred from Settlement Guarantee Fund Reserve (SGF) (see note 3.2 below)	-	6,69,492
	11,83,637	6,70,070
Surplus -opening balance	(3,11,528)	(3,30,015)
Add: Net Profit/ (Loss) after tax transferred from Statement of Profit & Loss	(56,076)	18,487
Surplus-Closing balance	(3,67,604)	(3,11,528)
	8,16,033	8,72,109



### Notes forming part of Accounts...

- 3.1 Pursuant to demutualization, the 'Balance sheet' and 'Income and Expenditure account' of the company were prepared up to the date of demutualization (28/08/2007). The accumulated balance in General Reserve and Profit & Loss Account (erstwhile "income and expenditure Account") at that time (as on 28/08/2007) amounting to ₹ 5,04,107 thousand of General Reserve and ₹ 24,018 thousand of Profit & Loss Account were transferred to capital reserve account. 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 had since been completed. Subsequently on 04/10/2017, SEBI had passed an exit order whereby the company was provided exit as a stock exchange and was to continue as a corporate entity under the Companies Act, 2013. The reserve pertains to the shareholders of the company only. The shareholders of the company in their annual general meeting held on 27-09-2024 had resolved that entire amount of ₹ 5,13,567 thousand standing to the credit of capital reserve of the company shall be reclassified and credited to the 'General Reserve' of the company and subsequently thereto, such amount credited to '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. Accordingly, the amount standing to the credit of 'Capital Reserve' has been reclassified and transferred to General Reserve.
- 3.2 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 ₹ 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 was reclassified and transferred to General reserve in the previous year.

#### 4. SHARE ALLOTMENT KEPT IN ABEYANCE

(₹ in thousand)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
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.





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

*Notes forming part of Accounts...*

**5. DEFERRED TAX LIABILITIES**

(₹ in thousand)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Deffered Tax Liability		
Property, Plant & Equipment	1,766	1,964
Less: Deferred Tax Asset		
Expenses allowable under Income Tax Act on payment basis	155	136
Doubtful trade receivable	120	120
	<b>1,491</b>	<b>1,708</b>

**6. OTHER LONG TERM LIABILITIES**

(₹ in thousand)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Margin Money, Capital Adequacy Norms Deposits, Earnest Money Deposit (under erstwhile stock exchange mechanism)	13,066	13,642
Payable for Capital contracts	1,522	1,522
Other Liabilities (including defaulter, deceased broker members)	2,469	2,469
	<b>17,057</b>	<b>17,633</b>

**7. PROVISIONS**

(₹ in thousand)

Particulars	As At 31 <sup>st</sup> March, 2025		As At 31 <sup>st</sup> March, 2024	
	Long Term	Short term	Long Term	Short term
<b>Provisions For Employees Benefit (Refer Note No. 25)</b>				
Leave encashment	328	287	268	273
<b>Others</b>				
Income Tax for the earlier year under The Direct Tax Vivad Se Vishwas Scheme 2024 (Net of payments made) Refer Note no. 21	-	36,620	-	-
Income Tax - current year (Net of Advance tax and TDS of ₹ 6,634 thousand (previous year ₹ 5,423 thousand))	-	1,066	-	877
	<b>328</b>	<b>37,973</b>	<b>268</b>	<b>1,150</b>

**8. OTHER CURRENT LIABILITIES**

(₹ in thousand)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Amount Refundable to brokers towards Settlement Guarantee Fund (SGF / TGF) in terms of SEBI order (Refer Note no. 29)	1,273	1,273
Refundable to erstwhile members against encashment of Margin FDR	955	955
Statutory Dues Payable	272	368
Freehold/ Conversion Charges and ground rent payable for property sold	-	1,491
Expenses Payable	1,359	1,728
	<b>3,859</b>	<b>5,815</b>



*Notes forming part of Accounts...*

Notes forming part of Accounts...

9. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

S.	Particulars	Gross Block at Cost			As at March 31, 2025	Depreciation/Amortisation/Impairment			Net Block	
		As at Additions during 1st April 2024 to the year	Deduct-ions during the year			Upto 31st March 2024	For the year	Total upto March 31 2025	As on 31st March 2025	As on 31st March 2024
Tangible Assets										
1	Land(s) (Lease hold)	54,385	-	-	54,385	27,147	1,005	28,152	26,234	27,239
2	Buildings	68,991	-	-	68,991	59,574	1,174	60,748	8,242	9,417
3	Electric Installation & Equipments	29,162	-	-	29,162	27,841	3	27,844	1,318	1,321
4	Furniture & Fixtures	11,694	-	-	11,694	11,178	-	11,178	516	515
5	Office Equipment	7,862	11	-	7,873	6,603	284	6,887	986	1,259
6	Computers & Peripherals	3,115	101	-	3,216	2,937	48	2,985	231	178
7	Liabrary Books	298	-	-	298	298	-	298	-	-
	Total (A)	1,75,507	112	-	1,75,619	1,35,578	2,514	1,38,092	37,527	39,930
	Previous Year	1,79,138	1,031	4,662	1,75,507	1,37,551	2,474	1,35,578	39,930	41,587





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

*Notes forming part of Accounts...*

**10. NON CURRENT INVESTMENTS**

(₹ in thousand)

Name of the Company	Face Value (₹)	As at 31st March,2024		As at 31st March,2024	
		Qty. (Nos.)	Amount	Qty. (Nos.)	Amount
<b>LONG TERM INVESTMENTS (At Cost)</b>					
<b>OTHER INVESTMENTS (NON TRADE)</b>					
<b>(A)Investment in Equity Instruments</b>					
<b>-Unquoted</b>					
-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
<b>TOTAL A</b>		60000	60,000	60000	60,000
<b>(B) INVESTMENTS IN BONDS</b>					
<b>-Quoted</b>					
-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	2	20,076
8.67% Punjab & Sindh Bank	1000000	10	9,964	-	-
<b>TOTAL B</b>		20,014	72,434	20,004	62,470
<b>(C) INVESTMENT IN MUTUAL FUNDS</b>					
<b>- Unquoted</b>					
-FULLY PAID UP UNITS					
Edelweiss Mutual Fund (BHARAT Bond FOF - April 2030 - Direct Plan - Growth)	10	22,54,933	26,329	23,98,014	28,000
HDFC Short Term Debt Fund - Direct Plan - Growth Option	10	-	-	5,36,870	13,607
HDFC Balance Advantage Fund-Direct Plan -Growth Option	10	7,256	4,000	-	-
ICICI Prudential Large & Mid Cap Fund - Direct Plan - Growth Option	10	3,619	4,000	-	-
ICICI Prudential Multi-Asset Fund - Direct Plan - Growth Option	10	5,151	4,000	-	-
SBI Large & Midcap Fund - Direct Plan - Growth Option	10	6,052	4,000	-	-
Nippon India Growth Fund - Direct Plan - Growth Option	10	885	4,000	-	-
<b>TOTAL C</b>		22,77,896	46,329	29,34,884	41,607
<b>TOTAL (A+B+C)</b>		23,57,910	1,78,763	30,14,888	1,64,077



*Notes forming part of Accounts...*

10.1 Aggregate cost of investment in mutual funds as on 31.03.2025 ₹ 46,329 Thousand (previous year ₹ 41,607 Thousand). Net Asset Value thereof as on 31.03.2025 ₹ 52,102 Thousand (previous year ₹ 48,385 Thousand).

10.2 Aggregate cost of investment in Quoted bonds as on 31.03.2025 ₹ 72,433 Thousand (previous year ₹ 62,470 Thousand). Market Value thereof as on 31.03.2025 ₹ 72,037 Thousand (previous year ₹ 61,233 Thousand). Diminution amounting to ₹ 1,021 Thousand (Previous Year ₹ 1,285 Thousand) 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.

**11. LOANS AND ADVANCES**

(₹ in thousand)

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	Long Term	Short term	Long Term	Short term
<b>Unsecured, Considered Good, Unless otherwise stated:</b>				
<b>Others</b>				
Prepaid Expenses/Advance against expenses	-	676	-	779
Amount paid to SEBI toward broker / Sub broker fees (Net of recovery) (Refer Note no. 31)	-	125,693	-	126,108
GST Recoverable	13,179	-	11,589	-
Income Tax refunds due	-	12,141	-	12,141
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)	-
	<b>13,179</b>	<b>138,510</b>	<b>1,589</b>	<b>139,028</b>

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.





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

Notes forming part of Accounts...

## 12. OTHER NON-CURRENT ASSETS

(₹ in thousand)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Security Deposits	504	1,504
	<b>504</b>	<b>1,504</b>

## 13. CURRENT INVESTMENTS

(valued at lower of cost and fair value)

(₹ in thousand)

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of Units	Amount	No. of Units	Amount
Investment-(Unquoted, fully paid up) Non-Trade In Mutual Funds (Fully paid up units)	-	-	10,681	3,564
ICICI Prudential Liquid Fund- Direct Plan-Growth	390793	39,172	-	-
ICICI Prudential Liquid Fund- Direct Plan- Weekly IDCW	<b>390793</b>	<b>39,172</b>	<b>10681</b>	<b>3,564</b>

Aggregate cost of Current Investment ₹ 39,172 Thousand (Previous Year ₹ 3,564 Thousand)

Net Asset Value as on 31.03.2025 ₹ 39,237 Thousand (Previous year ₹ 3,818 Thousand).

## 14. TRADE RECEIVABLES

(₹ in thousand)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Unsecured		
Considered Good	61	61
Considered doubtful	477	477
	538	538
Less: Provision for doubtful receivable	477	477
	<b>61</b>	<b>61</b>

Ageing Schedule for Trade Receivables as 31st March 2025 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
<b>Net Trade Receivable</b>	-	-	-	-	<b>61</b>	<b>61</b>



## Notes forming part of Accounts...

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 months - 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	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	538	538
Less: - Provision for doubtful receivable	-	-	-	-	477	477
<b>Net Trade Receivable</b>	-	-	-	-	61	61

## 15. CASH AND BANK BALANCES

(₹ in thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>A. Cash &amp; Cash equivalents</b>		
Balances with Banks		
-In Current Accounts	761	1,063
-In Deposit Accounts*	3,18,600	2,83,500
Cash-on-Hand	1	3
<b>Total (A) Cash &amp; Cash Equivalents</b>	3,19,362	2,84,566
<b>B. Other Bank balances</b>		
- Other Bank deposits (with original maturity of more than 12 months)	1,70,500	2,71,100
<b>Total (B) -Other Bank Balances</b>	1,70,500	2,71,100
<b>Total Cash and Bank Balances (A+B)</b>	4,89,862	5,55,666

\* Balance with Banks in deposits accounts represents time deposits with banks which can be withdrawn by the company at any point of time without prior notice or penalty on the Principal. Deposits with banks includes deposits of ₹ 1,35,000 Thousand (Previous year ₹ 15,500 Thousand) with remaining maturity of more than 12 months.





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

*Notes forming part of Accounts...*

**16. OTHER CURRENT ASSETS**

(₹ in thousand)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
-Interest accrued on deposits with banks	5,512	10,450
- Interest accrued on Investments (Bonds)	2,900	2,121
-Other recoverable (including Cabin rent, expense recoverable etc.)	993	936
-Bank FDR earmarked against amount of Share Allotment Kept in abeyance (Refer Note No. 4) [Value with accrued interest as on 31/03/2025 ₹ 447 Thousand (Previous Year ₹ 420 Thousand)]	156	156
	<b>9,561</b>	<b>13,663</b>

**17. OTHER INCOME**

(₹ in thousand)

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Interest (Gross) on		
a) Deposits with banks	43,127	40,356
b) Electricity Security Deposit	43	42
	43,170	40,398
Interest on Bonds (Income from Non-Current Investments)	5,693	4,776
Profit on sale/redemption of current investments	1,332	847
Profit on sale/redemption of Non-current/ Long Term Investment	3,236	607
Rent	68	68
Miscellaneous	0	37
	<b>53,499</b>	<b>46,733</b>



Notes forming part of Accounts...

**18. EMPLOYEE BENEFIT EXPENSES**

(₹ in thousand)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Salaries and Benefits	3,276	3,337
Contribution to Provident Fund and Gratuity Fund (Refer Note No. 25)	322	237
Staff welfare	17	72
	<b>3,615</b>	<b>3,646</b>

**19. FINANCE COSTS**

(₹ in thousand)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Interest on Income Tax	122	15
	<b>122</b>	<b>15</b>

**20. Other Expenses**

(₹ in thousand)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Electricity	1,889	1,805
Water	95	86
Property Management Services	5,257	5,078
Repairs and Maintenance - Others	374	498
Advertisement	3	3
Rates & Taxes	985	1,099
Freehold/ conversion charges relating to property sold in earlier year	76	396
Insurance	569	582
Directors's Sitting Fees	960	995
Communication	31	43
Employee State Insurance (ESI) demand for earlier year	849	-
Auditor's Remuneration (Refer Note No. 28)	380	380
Legal and Professional	2,282	2,434
Loss on sale/ discard of Property, Plant & Equipments (net)	-	51
Depository and Custodial Charges (CDSL/ NSDL)	21	21
Printing and Stationery	240	199
Provision for doubtful trade receivable	-	477
Settlement/ compensation paid pursuant to court order	-	177
Miscellaneous Balance written off	-	43
Travelling and Conveyance	175	165
Board and Committee Meetings	351	335
Festival	182	162
General Meetings of Members	116	107
Miscellaneous	1,101	1,002
	<b>15,936</b>	<b>16,138</b>





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

## Notes forming part of Accounts...

### 21. EXCEPTIONAL ITEM

(₹ in thousand)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Tax expenses for the earlier years under the Direct Tax Vivad Se Vishwas Scheme 2024	79,844	-
	79,844	-

\* The above amount represents the tax payable under the Direct Tax Vivad Se Vishwas Scheme 2024 (the Scheme). As explained in note no. 23(b) there are certain appeal matters filed by the Income Tax department against the company. For settlement of disputes, during the year, the company has opted to avail the scheme after evaluating the pros and cons of continuing with the litigation and the benefit of waiver of part of the tax demand, complete waiver of interest and penalty, that the scheme offers. In view of the above, the company has created provision of ₹ 79,844 thousand (previous year ₹ Nil) toward Income tax in respect of earlier years (total of 5 years) and which has been disclosed under the exceptional item. Out of ₹ 79,844 thousand (previous year ₹ Nil), the company has paid the amount of ₹ 43,224 thousand (for 3 years) upto the year end (previous year ₹ Nil) and the balance amount of ₹ 36,620 thousand (for 2 years) will be paid after the receipt of communication from the Income Tax department for payment of balance amount.

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

#### (a) Earning per share before exceptional item

Particulars	Current Year ₹ in Thousand except per share data	Previous Year ₹ in Thousand except per share data
Net Profit/ (Loss) after Tax as per Statement of Profit and Loss (I)	(56076)	18487
Less: - Exceptional item (II)	79844	0
<b>Net Profit/ (Loss) after Tax but before exceptional item (I-II)</b>	<b>23768</b>	<b>18487</b>
<b>Basic Earning Per Share</b>		
Face Value Per Share (₹)	1	1
Weighted Average No. of Equity Shares Outstanding	30242000	30242000
Basic Earning per share (₹)	0.79	0.61
<b>Diluted Earning Per Share</b>		
Face Value Per Share (₹)	1	1
Weighted Average No. of Equity Shares Outstanding	30398000	30398000
Diluted Earning per share (₹)	0.78	0.61

#### (b) Earning per share after exceptional item

Particulars	Current Year ₹ in Thousand except per share data	Previous Year ₹ in Thousand except per share data
Net Profit/ (Loss) after Tax as per Statement of Profit and Loss	(56076)	18487
Net Profit attributable to Equity Shareholders	(56076)	18487
<b>Basic Earning Per Share</b>		
Face Value Per Share (₹)	1	1
Weighted Average No. of Equity Shares Outstanding	30242000	30242000
Basic Earning per share (₹)	(1.85)	0.61
<b>Diluted Earning Per Share</b>		
Face Value Per Share (₹)	1	1
Weighted Average No. of Equity Shares Outstanding	30398000	30398000
Diluted Earning per share (₹)	(1.84)	0.61

### 23. CONTINGENT LIABILITIES AND COMMITMENTS

#### (To The Extent Not Provided For)

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



## Notes forming part of Accounts...

- (b) The Assessing Officer had disallowed the Company's claim of exemption under section 11 of Income Tax Act, 1961 from the Assessment Year 1996-97 to 1999-2000 and from Assessment Year 2001-02 to 2006-07. The total demands raised by assessing officer for these years were ₹ 3,31,477 Thousand (including interest) (Previous Year ₹ 3,31,477 Thousand). The Commissioner of Income Tax (Appeals) as well as Income Tax Appellate Tribunal (ITAT) upheld the claim of exemption by the Company for all the above years. The Income Tax Department had filed appeal before Hon'ble High Court of Delhi against the decision of ITAT.

The total years involved are 10 years. Out of 10 years, the basic tax demand in respect of 5 years was below Rs. 20,000 thousand for each year and as per Circular no. 9/2024 dated 17th September 2024 issued by Central Board of Direct Taxes (CBDT), the appeals filed by the Income tax department are not maintainable on account of low tax effect (basic tax demand being upto Rs. 20,000 thousand) as specified in the aforesaid CBDT circular. The Hon'ble Delhi High Court has already passed the order dismissing the appeal of the department for 3 out of the five years. The order for remaining 2 years is also likely to be received shortly. As regards the remaining 5 years where the tax demand (without interest) in each of the year exceeds Rs. 20,000 thousand, the company has, during the year, filed application under The Direct Tax Vivad Se Vishwas Scheme and the tax amount payable under the scheme works out to be Rs. 79,844 thousand which has been provided in the Statement of Profit and Loss (Refer note no. 21). Consequently, considering the above, there remains no contingent liability in respect of Income Tax as at the year end.

**24 RELATED PARTY TRANSACTIONS****24.1 List of related parties with whom transactions have taken place and relationship:**

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

**24.2 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
		Demat Maintenance Charges	2	-
		Investments as at the year end	60,000	60,000
2	V K Yadav	Remuneration paid	817	823
3	Vandana Sharma	Remuneration paid	930	837
4	Vijay Bhushan	Sitting Fees paid	270	275
5	Mahender Kumar Gupta	Sitting Fees paid	270	275
6	Vinod Kumar Goel	Sitting Fees paid	230	245
7	Hans Raj Kapoor	Sitting Fees paid	190	200
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





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

## Notes forming part of Accounts...

### 25. 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	202	195	Contribution to Provident fund and Gratuity fund

#### 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)	709	605	541	407
Interest Cost (B)	50	44	38	29
Past service cost (C)	Nil	Nil	Nil	Nil
Current service cost (D)	80	52	90	115
Benefits paid (E)	Nil	Nil	(125)	(44)
Actuarial loss/(gain) on obligation (F)	57	9	71	33
Present value of obligations as at the end of the year (G=A+B+C+D-E+F)	896	709	615	541

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)	896	709	615	541
Estimated fair value of plan Assets (B)	934	868	Nil	Nil
Net Liability/(Asset) (C=A-B)	(38)	(158)	615	541
<b>Amounts in the Balance Sheet</b>				
Liabilities/(Asset)	(38)	(158)	615	541
<b>Amount charged to Profit &amp; Loss Account</b>				
Current Service Cost	80	52	90	115
Interest Cost	50	44	38	29
Past Service Cost	Nil	Nil	Nil	Nil
Expected Return on Plan Asset	(67)	(47)	Nil	Nil
Actuarial(Gain)/Loss	57	(6)	71	33
	120	42	199	178
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

Particulars	Gratuity	
	Current Year	Previous Year
Actual return on plan assets	67	62

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

Particulars	Gratuity	
	Current Year	Previous Year
Discount Rate	6.40%	7.10%
Expected Rate of Return on Plan Assets	7.68%	7.67%
Salary Escalation Rate	10.00%	10.00%

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

Sl. No.	Particulars	Gratuity	
		Current Year	Previous Year
i)	Opening Fair Value of Plan Assets	868	654
ii)	Expected Return on Plan Assets	67	47
iii)	Contribution by the Employer	2	152
iv)	Benefits Paid	Nil	Nil
v)	Actuarial Gain/(Loss)	15	15
	Closing Fair Value of Plan Assets	951	868

**26. 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, 2025 and 31st March, 2024.

**27. The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.****28. Auditor Remuneration includes the following (excluding the applicable GST):** (₹ in thousand)

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





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

## Notes forming part of Accounts...

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

## 30. Litigation

- a) The Impact of pending litigation has been considered and disclosed in the Contingent Liabilities in Note No. 23.
- 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 ₹ 14,114 thousand (Previous year ₹ 13,699 thousand) from some brokers against the turnover fees/ sub-broker fee. Further, during the earlier year the company had received refund of ₹ 13,603 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 ₹ 1,25,693 thousand (i.e. amount paid by it to SEBI less recovery made and refund received) (Previous year ₹ 1,26,108 thousand) as this amount of ₹ 1,25,693 thousand (Previous



## Notes forming part of Accounts...

year ₹ 1,26,108 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.

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 spend on Corporate Social Responsibility (CSR activities).

## 36. Additional Regulatory Information: -

i The Title deeds of immovable properties are held in the name of the Company.

ii The Company has not revalued any of its Property, Plant and Equipment during the year

iii 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.

iv 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

v The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

vi The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

vii The Company has performed an assessment to identify transactions with Struck off Companies as at 31/03/2025 and the details of which are as under: -

Sr. No.	Name of Struck off Company	Nature of transactions	At 31st March 2025 (₹ in Thousand)	At 31st March 2024 (₹ in Thousand)	Relationship with the Struck off Company if any, to be disclosed
1	Fair Finance & 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	
		Turnover Fees Recoverable	2,252	2,252	





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

**Notes forming part of Accounts...**

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	
		Turnover Fees recoverable	255	255	
5	Goldy Securities Pvt. Limited	Shares held by struck off Company	2	2	Equity Shareholder/ Member of erstwhile Stock Exchange
		Payable	31	31	
6	Rustagi Securities Private Limited	Shares held by struck off Company	2	2	Equity Shareholder/ Member of erstwhile Stock Exchange
		Receivable	25	19	
		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	13	
		Receivable	-	-	
10	S.J. Capital Limited	Cabin Rent	1	1	Member of erstwhile Stock Exchange
		Net recovery adjustment of turnover fees	-	325	
		Turnover Fees Recoverable	6209	6209	
11	Needful Sec. & Credits Private Limited	Net recovery adjustment of turnover fees	-	456	Member of erstwhile Stock Exchange
		Turnover fees Recoverable	15,755	15,755	
12	Friends Portfolio Private Limited	Payable	-	-	Member of erstwhile Stock Exchange
		Net recovery adjustment of turnover fees	-	52	
		Turnover fees Recoverable	2059	2059	



## Notes forming part of Accounts...

13	Anurag Portfolio Private Limited	Payable	268	268	Member of erstwhile Stock Exchange
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	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	37	31	
17	Shikar Securities and Finance Limited	Shares held by struck off Company	2	2	Equity Shareholder/ Member of erstwhile Stock Exchange
18	Som Datt Overseas Ltd.	Shares held by struck off Company	43	43	Equity Shareholder/ Member of erstwhile Stock Exchange
		Turnover Fess Recoverable	767	767	

**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, 2025 and March 31, 2024.
- ix The company do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- x The company has not advanced/ loaned/ invested funds (borrowed/share premium/any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (a) directly/ indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- xi The company has not received any funds from any other person(s) or entity(ies), including foreign entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the company shall (a) directly/ indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party (Ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.





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

*Notes forming part of Accounts...*

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

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

**Note 37 : Analytical Ratios**

Particulars	Numerator	Denominator	31.03.2025	31.03.2024	% Variance	Remarks for variance more than 25%
(a) Current Ratio (in times)	Current Assets	Current Liabilities	16.19	102.22	(84.16)	Decline in ratio due to increase in current liabilities and provisions on account of exceptional item (Tax expenses for earlier year)
(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	(6.41)	2.07	(409.31)	Decline in ratio due to decrease in net profit during the year on account of exceptional item.
(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	3.71	2.71	36.97	Improvement in ratio due to increase in earning before tax during the year
(k) Return on Investment (in %)	Interest Income	Average Investments + Fixed Bank Deposits (Including Accrued Interest)	7.08	6.18	(14.54)	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

Place : New Delhi  
Date : 21.08.2025

### FOR AND ON BEHALF OF THE BOARD

**VIJAY BHUSHAN**  
(CHAIRMAN)  
DIN:00002421

**HANS RAJ KAPOOR**  
(DIRECTOR)  
DIN:00989487

**MAHENDER KUMAR GUPTA**  
(DIRECTOR)  
DIN:01194791

**V. K. YADAV**  
(Manager)

**VINOD KUMAR GOEL**  
(DIRECTOR)  
DIN:00039086

**VANDANA SHARMA**  
Company Secretary  
M. No. A33194

Notes:

1 Names of subsidiaries which are yet to commence operations - N.A.  
2 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

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

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

**VIJAY BHUSHAN**  
(CHAIRMAN)  
DIN:00002421  
**HANS RAJ KAPOOR**  
(DIRECTOR)  
DIN:00989487

Place : New Delhi  
Date : 21.08.2025





**DSE Estates Limited**  
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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	<b>Delstox Stocks And Shares Limited</b>
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	65601.36
6.	Total assets	176597.92
7.	Total Liabilities	176597.92
8.	Investments	4440.63
9.	Turnover	32223.25
10.	Profit before taxation	24481.43
11.	Provision for taxation	3988.94
12.	Profit after taxation	20409.36
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

Place : New Delhi  
Date : 21.08.2025

**FOR AND ON BEHALF OF THE BOARD**

<b>VIJAY BHUSHAN</b> (CHAIRMAN) DIN:00002421	<b>MAHENDER KUMAR GUPTA</b> (DIRECTOR) DIN:01194791	<b>VINOD KUMAR GOEL</b> (DIRECTOR) DIN:00039086
<b>HANS RAJ KAPOOR</b> (DIRECTOR) DIN:00989487	<b>V. K. YADAV</b> (Manager)	<b>VANDANA SHARMA</b> 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, 2025, 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, 2025, their consolidated loss, 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 ₹ 1,25,693 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, loss for the year as shown in the statement of Profit &

loss is lower by ₹ 1,25,693 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 consolidated financial statements as on/ for the year ended 31<sup>st</sup> March 2016, 31<sup>st</sup> March 2017, 31<sup>st</sup> March 2018, 31<sup>st</sup> March 2019, 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2024.

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. 3.1. of consolidated financial statements as per which the company has reclassified and transferred Capital Reserve amounting to Rs. 5,13,567 thousand to General Reserve in terms of resolution passed by the Shareholders of the company in their annual general meeting held on 27.09.2024.
- (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 ₹ 7,377 thousand net of credit balances (Previous year ₹ 7,416 thousand) out of which ₹ 6,335 thousand pertains to the Trade Receivables as doubtful and out of which total of Rs. 6,335 thousand is under litigation for which transactions have been stopped and balance confirmation as on 31st March 2025 have also not been obtained. In the opinion of the Management





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

these balances are partially doubtful for recovery and hence provision for doubtful debts of ₹ 6,335 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 ₹ 977 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

- We did not audit the financial statements / financial information of the subsidiary, whose financial statements / financial information reflect total assets of ₹1,76,598 thousand as at 31st March, 2025, total revenues of ₹ 32,223 thousand and net cash flows amounting to ₹ 4,874 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, 2025 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, 2025 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 34 of 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,



## Consolidated Financial Report 2024-25

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 Holding company and its subsidiary company have 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.

Additionally, the audit trail has been preserved by the Holding company and its subsidiary Company as per the statutory requirements for record retention.

(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 31<sup>st</sup> March, 2025 to its directors.

FOR P. BHOLUSARIA & CO.  
Chartered Accountants  
Firm Registration No. 000468N  
UDIN : 25092648BMOEHB1372

AMIT GOEL  
(Partner)

Place : New Delhi  
Date : 21.08.2025

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 for the year ended 31<sup>st</sup> March 2025**

**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 : 25092648BMOEHB1372

AMIT GOEL

Place : New Delhi

(Partner)

Date : 21.08.2025

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 2025, 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





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

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 2025, 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 : 25092648BMOEHB1372  
AMIT GOEL  
(Partner)  
M.No. 92648

Place : New Delhi  
Date : 21.08.2025



DSE Estates Limited  
Consolidated Financial Report 2024-25

**Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025**

(₹ in thousand)

Consolidated Balance Sheet as at	Note	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	30,242	30,242
Reserves and Surplus	3	8,81,637	9,17,299
		9,11,879	9,47,541
<b>Share Allotment Kept in abeyance</b>	4	156	156
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities (Net)	5	1,320	1,453
Other Long-term Liabilities	6	17,058	17,633
Long Term Provisions	7	1,438	1,288
		19,816	20,374
<b>Current Liabilities</b>			
Trade Payables	8		
-total outstanding dues of micro enterprises and small enterprises			
-total outstanding dues of creditors other than micro enterprises and small enterprises		39,603	58,194
Other Current Liabilities	9	9,891	9,012
Short Term Provisions	7	39,592	2,007
		89,086	69,213
		<b>10,20,937</b>	<b>10,37,284</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Property, Plant &amp; Equipment and Intangible Assets</b>	10		
(i) Property, Plant and Equipment		37,991	40,269
(ii) Intangible assets		231	241
Non-Current Investments	11	1,23,204	1,08,909
Long-term Loans and Advances	12	13,471	11,881
Other Non-Current Assets	13	92,811	84,367
		2,67,708	2,45,667
<b>Current Assets</b>			
Current Investments	14	39,172	3,564
Trade Receivables	15	1,394	2,446
Cash and Bank balances	16	5,20,608	5,81,537
Short-Term Loans and Advances	12	1,38,740	1,39,254
Other Current Assets	17	53,315	64,816
		7,53,229	7,91,617
		<b>10,20,937</b>	<b>10,37,284</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>OTHER NOTES</b>	25 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

Place : New Delhi

Date : 21.08.2025

**FOR AND ON BEHALF OF THE BOARD**

**VIJAY BHUSHAN**

(CHAIRMAN)

DIN:00002421

**HANS RAJ KAPOOR**

(DIRECTOR)

DIN:00989487

**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 31<sup>st</sup> March, 2025 (₹ in thousand)  
(except per share data)

Consolidated Statement of Profit and Loss for the year ended	Note	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Revenue from operations	18	5588	6843
Other Income	19	80110	77427
<b>Total Income (A)</b>		<b>85698</b>	<b>84270</b>
<b>Expenses:</b>			
Employee Benefits Expense	20	7167	7714
Finance Costs	21	122	15
Depreciation/Amortisation	10	2937	2925
Other Expenses	22	19675	20145
<b>Total Expenses (B)</b>		<b>29901</b>	<b>30799</b>
(C) Profit/ (Loss) before exceptional items and tax (A-B)		<b>55797</b>	<b>53471</b>
(D) <b>Exceptional Item</b> (Tax expenses for the earlier year under the Direct Tax Vivad Se vishwas Scheme)	23	79844	0
(E) Profit/ (Loss) for the year before tax (C-D)		<b>(24047)</b>	<b>53471</b>
(F) <b>Tax expense:</b>			
- Current		11689	8250
- Deferred		(133)	(519)
-Earlier Year adjustment		60	37
(G) Profit/(Loss) for the year after Taxation (E-F)		<b>(35663)</b>	<b>45703</b>
<b>Earning per share (Equity Share of Par Value ₹ 1/-each):</b>			
Before exceptional item	24(a)		
(i) Basic		1.46	1.51
(ii) Diluted		1.45	1.50
After exceptional item	24(b)		
(i) Basic		(1.18)	1.51
(ii) Diluted		(1.17)	1.50
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>OTHER NOTES</b>	25 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

Place : New Delhi

Date : 21.08.2025

**FOR AND ON BEHALF OF THE BOARD**

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**VANDANA SHARMA**

Company Secretary

M. No. A33194



# Consolidated Financial Report 2024-25

## Consolidated Cash Flow Statement

For the year ended 31<sup>st</sup> March 2025

(₹ in thousands)

PARTICULARS	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>A) CASH FLOW FROM OPERATION ACTIVITIES</b>		
Net Profit before tax as per statement of Profit & Loss before exceptional item and tax	55,797	53,471
Adjustment for :		
Finance Costs	122	15
Depreciation	2,937	2,925
Miscellaneous Balance Written off	-	43
Interest Income	(57,782)	(51,251)
Dividend Income	(488)	(723)
Rental Income	(43)	(43)
Profit on redemption of Current Investments	(3,278)	(847)
Profit on redemption of Non-Current Investments	(17,867)	(24,154)
Provision for doubtful trade receivable	-	477
Loss on sale/ discard of Property, Plant and Equipment	-	52
<b>Operating Profit/-Loss before Working Capital Changes</b>	<b>(20,602)</b>	<b>(20,035)</b>
Adjustment for :		
Trade, other Receivables and loans and advances / Other Current and Non-Current Assets	3,034	(72,631)
Current and Non-current Liabilities	18,482	26,714
<b>Cash Generated from operation before exceptional item</b>	<b>914</b>	<b>(65,952)</b>
Exceptional Item (refer Note no. 23)	79,844	0
<b>Cash Generated from operation after exceptional item</b>	<b>(78,930)</b>	<b>(65,952)</b>
Income tax paid (Net of refunds)	10,784	6,789
<b>Net Cash from Operation Activities</b>	<b>(89,714)</b>	<b>(72,741)</b>
<b>B) CASH FLOW FROM INVESTMENTS ACTIVITIES</b>		
Interest Income	57,782	51,251
Rental Income	43	43
Dividend Income	488	723
Purchase of Property, Plant and Equipment and Intangible Assets	(648)	(1,179)
Sale of Property, Plant and Equipments	-	164
Other bank balances (Bank FDR's with original maturity of more than 12 months)	1,00,600	(1,38,400)
Purchase of Investments	(1,56,636)	(22,576)
Sale/Redemption of Investments	1,27,878	41,297
<b>Net Cash used in Investing Activities</b>	<b>1,29,507</b>	<b>(68,677)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Costs	(122)	(15)
<b>Net Cash used in Financing Activities</b>	<b>(122)</b>	<b>(15)</b>
<b>Net Increase/ decrease in Cash &amp; Cash Equivalents A+B+C</b>	<b>39,671</b>	<b>(1,41,433)</b>
<b>Cash and Cash Equivalents</b>	<b>3,10,437</b>	<b>4,51,870</b>
(Opening Balance)		
<b>Cash and Cash Equivalents</b>	<b>3,50,108</b>	<b>3,10,437</b>
(Closing Balance)		
<b>Components of Cash and Cash Equivalents at the end of the year (I)</b>		
Balances with Banks		
In Current and Deposit Accounts	3,50,094	3,10,433
Cash-on-hand	14	4
<b>Total (I)</b>	<b>3,50,108</b>	<b>3,10,437</b>
<b>Other Bank Balances (II)</b>		
- Other Bank deposits (with original maturity of more than 12 months)	1,70,500	2,71,100
<b>Total (II)</b>	<b>1,70,500</b>	<b>2,71,100</b>
<b>Total Cash and Bank Balances (I+II)</b>	<b>5,20,608</b>	<b>5,81,537</b>

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

Chartered Accountants  
Firm Regd. No. 000468N

Amit Goel

(Partner)

M.No. 092648

Place : New Delhi

Date : 21.08.2025

FOR AND ON BEHALF OF THE BOARD

VIJAY BHUSHAN

(CHAIRMAN)

DIN:00002421

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(DIRECTOR)

DIN:00039086

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, 2025

#### 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 Rule 7 of 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 and on bonds 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. Cost of Investments includes acquisition charges such as brokerage, fee and duties. Profit/ Loss on disposal of investment



Notes forming part of Accounts...

is computed based on weighted average cost/ carrying amount.

**e) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Authorised</b>		
100000000 (Previous Year 100000000) Equity Shares of ₹ 1/- each	100000	100000
	<b>100000</b>	<b>100000</b>
<b>Issued</b>		
30320000 (Previous Year 30320000) Equity Shares of ₹ 1/- each	30320	30320
	<b>30320</b>	<b>30320</b>
<b>Subscribed</b>		
30320000 (Previous Year 30320000) Equity Shares of ₹ 1/- each	30320	30320
	<b>30320</b>	<b>30320</b>
<b>Paid up</b>		
30242000 (Previous Year 30242000) Equity Shares of ₹ 1/- each fully paid up	30242	30242
	<b>30242</b>	<b>30242</b>

- 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 shares 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 earlier year, the Company had 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 ₹ 158 Thousand (158000 equity shares of ₹ 1/- each) from its financial statements.
  - iii) Allowing the Company to issue the consequential refund of ₹ 158 Thousand on account of aforesaid capital reduction.
  - iv) Reduction of paid up share capital by 162000 equity shares in the secretarial/ROC records.
 The Hon'ble NCLT has issued notices to the parties and presently the matter is pending before the Hon'ble NCLT for further 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.



## Consolidated Financial Report 2024-25

### Notes forming part of Accounts...

- 2.6 Reconciliation of the number of shares outstanding and amount of Share Capital as on 31st March, 2025 & 31st March, 2024 is as under:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	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, 2025 & 31st March, 2024.
- 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, 2025 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, 2025	% of total shares	% Change during the year	No. of Shares as at March 31, 2024
Nil	Nil	Nil	Nil	Nil

### 3. RESERVES AND SURPLUS

(₹ in thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Reserve-Opening Balance	513567	513567
Less : Reclassified and transferred to General Reserve (see note 3.1 below)	513567	-
	-	<b>513567</b>
Settlement Guarantee Fund Reserve (SGF)-Opening Balance	-	669492
Less: Reclassified and transferred to General Reserve (see note 3.2 below)	-	669492
	-	-
General Reserve-Opening Balance	670070	578
Add: Reclassified and transferred from Capital Reserve (see note 3.1 below)	513567	-
Add: Reclassified and transferred from Settlement Guarantee Fund Reserve (SGF) (see note 3.2 below)	0	669492
	<b>1183637</b>	<b>670070</b>
Surplus-Opening balance	(266337)	(312040)
Add: Net Profit/ (Loss) after tax transferred from Statement of Profit & Loss	(35663)	45703
Surplus-Closing balance	<b>(302000)</b>	<b>(266337)</b>
	<b>881637</b>	<b>917299</b>

- 3.1 Pursuant to demutualization, the 'Balance sheet' and 'Income and Expenditure account' of the company were prepared up to the date of demutualization (28/08/2007). The accumulated balance in General Reserve and Profit & Loss Account (erstwhile "income and expenditure Account") at that time (as on 28/08/2007) amounting to ₹ 5,04,107 thousand of General Reserve and ₹ 24,018 thousand of Profit & Loss Account were transferred to capital reserve account. Accordingly, the reserve was originally in the nature of revenue reserve. Moreover, the amount was transferred to capital reserve for the purpose of





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

*Notes forming part of Accounts...*

completion of demutualization. The demutualization had since been completed. Subsequently on 04/10/2017, SEBI had passed an exit order whereby the company was provided exit as a stock exchange and was to continue as a corporate entity under the Companies Act, 2013. The reserve pertains to the shareholders of the company only. The shareholders of the company in their annual general meeting held on 27-09-2024 had resolved that entire amount of ₹ 5,13,567 thousand standing to the credit of capital reserve of the company shall be reclassified and credited to the 'General Reserve' of the company and subsequently thereto, such amount credited to '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. Accordingly, the amount standing to the credit of 'Capital Reserve' has been reclassified and transferred to General Reserve.

3.2 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 was reclassified and transferred to General reserve in the previous year.

**4. SHARE ALLOTMENT KEPT IN ABEYANCE**

(₹ in thousand)

Particulars	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
Share allotment kept in abeyance	156	156
	<b>156</b>	<b>156</b>

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

**5. DEFERRED TAX LIABILITIES**

(₹ in thousand)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Deferred Tax Liability Property, Plant & Equipment	1644	1764
Less: Deferred Tax Asset		
Expenses allowable under Income Tax Act on payment basis	204	191
Doubtful Trade Receivable	120	120
	<b>1320</b>	<b>1453</b>

**6. OTHER LONG TERM LIABILITIES**

(₹ in thousand)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Margin Money, Capital Adequacy Norms Deposits, Earnest Money Deposit (under erstwhile stock exchange mechanism)	13067	13642
Payable for Capital contracts	1522	1522
Other Liabilities (including defaulter, deceased members)	2469	2469
	<b>17058</b>	<b>17633</b>



## Consolidated Financial Report 2024-25

### Notes forming part of Accounts...

#### 7. PROVISIONS

(₹ in thousand)

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	Long Term	Short term	Long Term	Short term
<b>Provisions For Employees Benefit</b> (Refer Note No. 28)				
Leave encashment	328	540	268	550
Gratuity	1110	0	1020	0
<b>Others</b>				
Income Tax for the earlier year under The Direct Tax Vivad Se Vishwas Scheme 2024 (Net of payments made) Refer Note no. 23	-	36620	-	-
Income Tax - current year (Net of Advance tax and TDS of ₹ 9,266 thousand (previous year ₹ 6,793 thousand)	-	2423	-	-
	<b>1438</b>	<b>39592</b>	<b>1288</b>	<b>2007</b>

#### 8. TRADE PAYABLES

(₹ in thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
-total outstanding dues of micro enterprises and small enterprises	0	0
-total outstanding dues of creditors other than micro enterprises and small enterprises	39603	58194
	<b>39603</b>	<b>58194</b>

Ageing for Trade Payable - as at March 31, 2025 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	39,603	-	-	-	39,603
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-

Ageing for Trade Payable - as at March 31, 2024 is as follows

(₹ in thousand)

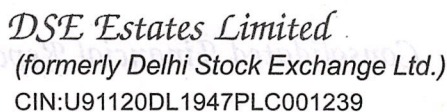
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	58,194	-	-	-	58,194
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-

#### 9. OTHER CURRENT LIABILITIES

(₹ in thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amount Refundable to brokers towards Settlement Guarantee Fund (SGF / TGF) in terms of SEBI order (Refer Note no. 33)	1,273	1,273
Margin from Sub-brokers	2388	2528
Refundable to erstwhile member against encashment of Margin FDR	955	955
Statutory dues Payable	386	527
Freehold/ Conversion Charges and ground rent payable for property sold	0	1491
Expenses Payable	4889	2,234
Stale Cheque	0	4
	<b>9891</b>	<b>9012</b>





## 10. Property, Plant and Equipments and Intangible Assets

(₹ in thousand)



# Consolidated Financial Report 2024-25

## Notes forming part of Accounts...

### 11. NON CURRENT INVESTMENTS

(₹ in thousand)

Particulars	Face Value (₹)	As at 31st March, 2025		As at 31st March, 2024	
		Qty. (Nos.)	Amount	Qty. (Nos.)	Amount
<b>LONG TERM INVESTMENTS (At Cost) (Non Trade)</b>					
<b>(A) Investment in Equity Instruments (Quoted)</b>					
-Fully Paid up Equity Shares					
Bombay Stock Exchange Limited	2	31,500	1,093	37,000	1,283
<b>TOTAL A</b>		31,500	1,093	37,000	1,283
<b>(B) INVESTMENTS IN BONDS (Quoted)</b>					
-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	20,000	22,329	20,000	22,329
9.50 UCO Bank (Perpetual)	10000000	2	20,076	2	20,076
9.40% IFCI Bond 2025	1000	-	-	200	201
8.67% Punjab & Sindh Bank	1000000	10	9,964	-	-
8.56% REC Bond 2028	1000000	3	3,348	3	3,348
<b>TOTAL B</b>		20,017	75,782	20,207	66,019
<b>(C) INVESTMENTS IN MUTUAL FUNDS (Unquoted)</b>					
<b>Fully paid up Units</b>					
Edelweiss Mutual Fund (BHARAT Bond FOF - April 2030 - Direct Plan - Growth)	10	22,54,933	26329	23,98,014	28,000
HDFC Short Term Debt Fund - Direct Plan - Growth Option	10	-	-	5,36,870	13,607
HDFC Balance Advantage Fund-Direct Plan-Growth Option	10	7,256	4,000	-	-
ICICI Prudential Large & Mid Cap Fund -Direct Plan - Growth Option	10	3,619	4,000	-	-
ICICI Prudential Multi-Asset Fund - Direct Plan - Growth Option	10	5,151	4,000	-	-
SBI Large & Midcap Fund - Direct Plan - Growth Option	10	6,052	4,000	-	-
Nippon India Growth Fund - Direct Plan - Growth Option	10	885	4,000	-	-
<b>TOTAL C</b>		22,77,896	46,329	29,34,884	41,607
<b>TOTAL (A+B+C)</b>		23,29,413	1,23,204	29,92,091	1,08,909

Aggregate cost of Quoted investments ₹ 76,874 Thousand (Previous year ₹ 67,302 Thousand)

Market value of Quoted Investments ₹ 2,44,651 Thousand (Previous year of ₹ 1,57,618 Thousand). Diminution amounting to ₹ 1,337 Thousand (Previous Year ₹ 1285 Thousand) 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 31.03.2025 ₹ 46,329 Thousand (previous year ₹ 41,607 Thousand). Net Asset Value thereof as on 31.03.2025 ₹ 52,102 Thousand (previous year ₹ 48,385 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, 2025		As At 31st March, 2024	
	Long Term	Short term	Long Term	Short term
<b>Unsecured, Considered Good, unless otherwise stated:</b>				
<b>Others</b>				
Prepaid Expenses/Advance against expenses	-	906	-	1,006
Amount paid to SEBI toward broker / Sub broker fees (Net of recovery) (Refer Note no. 35)	-	1,25,693	-	1,26,108
GST Recoverable	13,179	11,589	-	-
Income Tax refunds due Recoverable from Financial Technologies (India) Ltd. (Refer Note No. 12.1)	292	12,141	292	12,140
—Considered Doubtful	71,591	-	71,591	-
Less: Provision for Doubtful Advances	-71,591	-	-71,591	-
	<b>13,471</b>	<b>1,38,740</b>	<b>11,881</b>	<b>1,39,254</b>

**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.

## 13. OTHER NON-CURRENT ASSETS

(₹ in thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposit	15479	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)	77332	67888
	<b>92811</b>	<b>84367</b>



## Consolidated Financial Report 2024-25

### Notes forming part of Accounts...

#### 14. CURRENT INVESTMENTS

(valued at lower of cost and fair value)

(₹ in thousand)

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	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
ICICI Prudential Liquid Fund- Direct Plan- -Weekly IDCW	390793	39,172	-	-
	<b>390793</b>	<b>39,172</b>	<b>10681</b>	<b>3,564</b>

Aggregate cost of Current Investment ₹ 39,172 Thousand (Previous Year ₹ 3,564 Thousand)

Net Asset Value as on 31.03.2025 ₹ 39,237 Thousand (Previous year ₹ 3,818 Thousand).

#### 15. TRADE RECEIVABLES

(₹ in thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured		
Considered Good	1354	2446
Considered doubtful	6813	6909
Less: Provision for doubtful debts	(6813)	(6909)
	<b>1394</b>	<b>2446</b>
	<b>1394</b>	<b>2446</b>





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

## Notes forming part of Accounts...

Ageing for Trade Payable - as at March 31, 2025 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	291	88	-	-	1,015	1,394
ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	477	477
iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	6,335	6,335
Less: Provision for Doubtful Debts	-	-	-	-	(6813)	(6813)
<b>Balance at the end of the year</b>						<b>1,394</b>

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 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - considered good	1401	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)
<b>Balance at the end of the year</b>						<b>2,446</b>

### 16. CASH AND BANK BALANCES

(₹ in thousand)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>(A) Cash &amp; Cash equivalents</b>		
Balances with Banks		
-In Current Accounts	1494	9433
-In Deposit Accounts*	348600	301000
Cash-in-Hand	14	4
<b>Total (A) Cash &amp; Cash Equivalents</b>	<b>350108</b>	<b>310437</b>
<b>(B) Other Bank balances</b>		
- Other Bank deposits (with original maturity of more than 12 months)	170500	271100
<b>Total (B) -Other Bank Balances</b>	<b>170500</b>	<b>271100</b>
<b>Total Cash and Bank Balances (A+B)</b>	<b>520608</b>	<b>581537</b>



## Consolidated Financial Report 2024-25

### Notes forming part of Accounts...

\* \*-Balance with Banks in deposits accounts represents time deposits with banks which can be withdrawn by the company at any point of time without prior notice or penalty on the Principal. Deposits with banks includes deposits of ₹ 1,35,000 Thousand (Previous year ₹ 15,500 Thousand) with remaining maturity of more than 12 months.

#### 17. OTHER CURRENT ASSETS

(₹ in thousand)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Interest accrued on deposits with banks and financial institution	5512	10450
Interest accrued on Investments (Bonds)	3032	2213
Cash Margin Deposit with NSE LTD. (clients)	23931	43919
Cash Margin Deposit with Globe (clients)	18047	5890
Rent Receivable	993	936
Other Receivables	417	232
Life Insurance Corporation of India (Gratuity)	1227	1020
Bank FDR earmarked against amount of Share Allotment Kept in abeyance ( Refer Note No. 4) [Value with accrued interest as on 31/03/2025 ₹ 447 Thousand (Previous Year ₹ 420 Thousand)]	156	156
	<b>53315</b>	<b>64816</b>

#### 18. REVENUE FROM OPERATIONS

(₹ in thousand)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Brokerage Income (Net)*	4,765	5,992
Depository Income	823	851
	<b>5,588</b>	<b>6,843</b>

\* Net of ₹ 11,318 Thousand (previous year ₹ 10,664 Thousand) paid to Sub-brokers/ clearing member

#### 19. OTHER INCOME

(₹ in thousand)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Interest (Gross) on		
a) Deposits with banks	51,265	45,920
b) Others	552	279
Interest on Bonds (Income from Non-Current Investments)	5,966	5,051
Profit on sale/redemption of Non-Current/ Long Term Investments	17,867	24,154
Profit on sale/redemption of Current Investments	3,278	847
Rent Income	43	43
Dividend Income on Long term/Non Current Investments	488	723
Miscellaneous Income	651	410
	<b>80,110</b>	<b>77,427</b>





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

*Notes forming part of Accounts...*

**20. EMPLOYEE BENEFIT EXPENSES**

(₹ in thousand)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Salaries and Benefits	6,722	7,178
Contribution to Provident fund and Gratuity fund	412	441
Staff welfare	33	95
	<b>7,167</b>	<b>7,714</b>

**21. FINANCE COSTS**

(₹ in thousand)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Interest on Income Tax	122	15
	<b>122</b>	<b>15</b>

**22. OTHER EXPENSES**

(₹ in thousand)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Electricity	2,009	1,925
Water	95	86
Property Management Services	5,257	5,078
Repairs and Maintenance- Others	609	703
Advertisement	3	3
Rates & Taxes	985	1,099
Freehold conversion charges relating to property sold in earlier year	76	396
Insurance	569	582
Directors's Sitting Fees	1,435	1,505
Software Expense	32	112
Communication	74	85
Employee State Insurance (ESI) demand for earlier year	849	-
Auditor's Remuneration (Refer Note No. 31)	530	495
Legal and Professional	2,891	2,914
Loss on sale/ discard of Property, Plant & Equipments (net)	-	51
Connectivity	407	380
Annual Subscription & other charges to National/ Bombay Stock Exchange Ltd.	150	150
Printing and Stationery	389	381
Provision for doubtful trade receivable	-	477
Travelling and Conveyance	200	184
Depository and Custodial	395	543
Board and Committee Meetings	351	335
Miscellaneous Balance written off	-	43
Festival	182	162
General Meetings of Members	116	107
Miscellaneous	2,071	2,172
Settlement/ compensation paid pursuant to court order	-	177
	<b>19,675</b>	<b>20,145</b>



## Consolidated Financial Report 2024-25

### Notes forming part of Accounts...

#### 23. EXCEPTIONAL ITEM

(₹ in thousand)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Tax expenses for the earlier years under the Direct Tax Vivad Se Vishwas Scheme 2024	79,844	-
	79,844	-

\* The above amount represents the tax payable under the Direct Tax Vivad Se Vishwas Scheme 2024 (the Scheme). As explained in note no. 26(b) there are certain appeal matters filed by the Income Tax department against the company. For settlement of disputes, during the year the company, has opted to avail the scheme after evaluating the pros and cons of continuing with the litigation and the benefit of waiver of part of the tax demand, complete waiver of interest and penalty, that the scheme offers. In view of the above, the company has created provision of ₹ 79,844 thousand (previous year ₹ Nil) toward Income tax in respect of earlier years and which has been disclosed under the exceptional item. Out of ₹ 79,844 thousand (previous year ₹ Nil), the company has paid the amount of ₹ 43,224 thousand (for 3 years) upto the year end (previous year ₹ Nil) and the balance amount of ₹ 36,620 thousand (for 2 years) will be paid after the receipt of communication from the Income Tax department for payment of balance amount.

#### 24. (a) Earning Per Share pursuant to Accounting Standard (AS-20) "Earning Per Share"

₹ in Thousand except  
per share data

Particulars	Current Year ₹	Previous Year ₹
Net Profit/(Loss) after Tax as per Statement of Profit and Loss	(35663)	45703
Less: - Exceptional item (II)	79844	0
Net Profit/ (Loss) after Tax but before exceptional item (I-II)	44181	45703
<b>Basic Earning Per Share</b>		
Face Value Per Share (₹)	1	1
Weighted Average Nos. of Equity Share Outstanding	30242000	30242000
Basic Earning per share (₹)	1.46	1.51
<b>Diluted Earning Per Share</b>		
Face Value Per Share (₹)	1	1
Weighted Average Nos. of Equity Share Outstanding	30398000	30398000
Diluted Earning per share (₹)	1.45	1.50

#### (b) Earning per share after exceptional item

₹ in Thousand except  
per share data

Particulars	Current Year ₹	Previous Year ₹
Net Profit/ (Loss) after Tax as per Statement of Profit and Loss	(35663)	45703
Net Profit attributable to Equity Shareholders	(35663)	45703
<b>Basic Earning Per Share</b>		
Face Value Per Share (₹)	1	1
Weighted Average No. of Equity Shares Outstanding	30242000	30242000
Basic Earning per share (₹)	(1.18)	1.51
<b>Diluted Earning Per Share</b>		
Face Value Per Share (₹)	1	1
Weighted Average No. of Equity Shares Outstanding	30398000	30398000
Diluted Earning per share (₹)	(1.17)	1.50





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

## Notes forming part of Accounts...

- 25.** 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	31.03.2025

## **26 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**

- (a) Claims against the Group not acknowledged as debts:- ₹ 1,12,229 Thousand (Previous Year ₹ 1,12,229 Thousand).
- (b) The Assessing Officer had disallowed the Company's claim of exemption under section 11 of Income Tax Act, 1961 from the Assessment Year 1996-97 to 1999-2000 and from Assessment Year 2001-02 to 2006-07. The total demands raised by assessing officer for these years were ₹ 3,31,477 Thousand (including interest) (Previous Year ₹ 3,31,477 Thousand). The Commissioner of Income Tax (Appeals) as well as Income Tax Appellate Tribunal (ITAT) upheld the claim of exemption by the Company for all the above years. The Income Tax Department had filed appeal before Hon'ble High Court of Delhi against the decision of ITAT.
- The total years involved are 10 years. Out of 10 years, the basic tax demand in respect of 5 years was below ₹ 20,000 thousand for each year and as per Circular no. 9/2024 dated 17th September 2024 issued by Central Board of Direct Taxes (CBDT), the appeals filed by the Income tax department are not maintainable on account of low tax effect (basic tax demand being upto ₹ 20,000 thousand) as specified in the aforesaid CBDT circular. The Hon'ble Delhi High Court has already passed the order dismissing the appeal of the department for 3 out of the five years. The order for remaining 2 years is also likely to be received shortly. As regards the remaining 5 years where the tax demand (without interest) in each of the year exceeds ₹ 20,000 thousand, the company has, during the year, filed application under The Direct Tax Vivad Se Vishwas Scheme and the tax amount payable under the scheme works out to be ₹ 79,844 thousand which has been provided in the Statement of Profit and Loss (Refer note no. 23). Consequently, considering the above, there remains no contingent liability in respect of Income Tax as at the year end.

## **27.1. LIST OF RELATED PARTIES WITH WHOME TRANSACTIONS HAVE TAKEN PLACE AND RELATIONSHIP**

### **a) Key Managerial Personnel**

Mr. V K Yadav - Manager  
Ms. Vandana Sharma (Company Secreatry)  
Mr. Surender Singh - Manager

### **b) Directors**

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

### **c) Concerns in which directors are interested:**

Vinod Kumar Goel & Co (Mr. Vinod Kumar Goel is Proprietor)



## Consolidated Financial Report 2024-25

### Notes forming part of Accounts...

(₹ in thousand)

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

#### 27.2 Transactions during the year with Related Parties:-

Sr. No.	Name of the Related party	Nature of Transactions	Amount Current Year	Amount Previous Year
1	V K Yadav	Remuneration paid	817	823
		Brokerage income	0	0
2	Vandana Sharma	Remuneration paid	930	837
3	Surender Singh	Salary paid	722	610
		Incentive paid	11	34
4	Vijay Bhushan	Sitting Fees paid	270	275
5	Mahender Kumar Gupta	Sitting Fees paid	515	530
6	Vinod Kumar Goel	Sitting Fees paid	460	500
		Brokerage income	58	47
7	Hans Raj Kapoor	Sitting Fees paid	190	200
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

#### 28. 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	202	195	Contribution to Provident Fund and Gratuity Fund

##### 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)	709	605	541	407
Interest Cost (B)	50	44	38	29
Past service cost (C)	Nil	Nil	Nil	Nil
Current service cost (D)	80	52	90	115
Benefits paid (E)	Nil	Nil	(125)	(44)
Actuarial loss/(gain) on obligation (F)	57	9	71	33
Present value of obligations as at the end of the year (G=A+B+C+D-E+F)	896	709	615	541





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

Notes forming part of Accounts...

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)	896	709	615	541
Estimated fair value of plan Assets (B)	934	868	Nil	Nil
Net Liability/(Asset) (C=A-B)	(158)	(158)	615	541
<b>Amounts in the Balance Sheet</b> Liabilities/(Asset)	(158)	(158)	615	541
<b>Amount charged to Profit &amp; Loss Account</b>				
Current Service Cost	80	52	90	115
Interest Cost	50	44	38	29
Past Service Cost	0	0	Nil	Nil
Expected Return on Plan Asset	(47)	(47)	Nil	Nil
Actuarial (Gain)/Loss	(6)	(6)	71	33
	77	42	199	178
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	67	62

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

Particulars	Gratuity	
	Current Year	Previous Year
Discount Rate	6.40%	7.10%
Expected Rate of Return on Plan Assets	7.68%	7.67%
Salary Escalation Rate	10.00%	10.00%

A reconciliation of the opening and closing balances of the fair value of plan assets (₹ in thousand)

SI.No.	Particulars	Gratuity	
		Current Year	Previous Year
i)	Opening Fair Value of Plan Assets	868	654
ii)	Expected Return on Plan Assets	67	47
iii)	Contribution by the Employer	2	152
iv)	Benefits Paid	Nil	Nil
v)	Actuarial Gain/(Loss)	15	15
	Closing Fair Value of Plan Assets	951	868



## Consolidated Financial Report 2024-25

### Notes forming part of Accounts...

#### 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.

#### 29. 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, 2025 and 31st March, 2024.

#### 30. The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

#### 31. Auditor Remuneration includes the following:

	Current Year	Previous year
Statutory Audit Fees	475	450
Others	25	15
Out of Pocket Expenses	30	30
	530	495

#### 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. 26
- 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.





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

**Notes forming part of Accounts...**

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 ₹ 14,114 thousand (Previous year ₹ 13,699 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. 12 of the Consolidated Financial Statements. In the opinion of management the company is also not liable for the liability of remaining amount of ₹ 1,25,693 thousand (i.e. amount paid by it to SEBI less recovery made and refund received) (Previous year ₹ 1,26,108 thousand) as this amount of ₹ 1,25,693 thousand (Previous year ₹ 1,26,108 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
<b>Parent</b>				
DSE Estates Limited	92.81 (95.23)	846277 (902349)	56.12 (45.74)	31316 (24456)
<b>Subsidiary (Indian)</b>				
Delstox Stocks and Shares Ltd.	7.19 (4.77)	65601 (45192)	43.88 (54.26)	24481 (29015)
<b>Total</b>	<b>100.00 (100.00)</b>	<b>911879 (947541)</b>	<b>100.00 (100.00)</b>	<b>55797 (53471)</b>

37. As per financial statements of Subsidiary Company, it 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



## Notes forming part of Accounts...

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) As per financial statements of Subsidiary Company, A) Trade Receivables outstanding for more than six months aggregating to ₹ 7,377 thousand net of credit balances (Previous Year ₹ 7,416 Thousand) out of which ₹ 6,335 thousand pertains to the Trade Receivables as doubtful and under litigation for which transactions have been stopped and balance confirmation as on 31st March 2025 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 ₹ 6,335 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 ₹ 977 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, VI. FDRs amounting to ₹ 1,375 Thousand (previous year ₹ 1,375 Thousand) has been pledged directly with the BSE limited in the name of the company as Base Minimum Capital as on 31.03.2025. FDRs amounting to ₹ 11,500 Thousand (previous year ₹ 13,500 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 31.03.2025. FDRs amounting to ₹ 12,500 Thousand (previous year ₹ 12,500 Thousand) has been pledged directly with the National Stock Exchange in name of the company for the Purpose of Additional Margin as on 31.03.2025.

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 ' 161 Thousand as on 31.03.2025) 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.





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

**Notes forming part of Accounts...**

- vii. The Group has performed an assesment to identify transactions with Struck off Companies as at 31/03/2025 and the details of which are as under: -

Sr. No.	Name of Struck off Company	Nature of transactions	At at 31st March 2025 (₹ in Thousand)	At at 31st March 2024 (₹ 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	
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	201	201	
		Turnover Fees Recoverable	2,252	2,252	
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	223	223	
		Turnover Fees Recoverable	255	255	
		Receivable	10	10	
5	Goldy Securities Private Limited	Shares held by struck off Company	2	2	Equity Shareholder/ Member of erstwhile Stock Exchange
		Payable	31	31	
6	Rustagi Securities Private Limited	Shares held by struck off Company	2	2	Equity Shareholder/ Member of erstwhile Stock Exchange
		Cabin Rent	6	6	
		Receivable	46	39	
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	



## Consolidated Financial Report 2024-25

### Notes forming part of Accounts...

9	Chhabra Securities Private Limited	Cabin Rent	6	6	Member of erstwhile Stock Exchange
		Payable	13	13	
10	S.J. Capital Limited	Cabin Rent	1	1	Member of erstwhile Stock Exchange
		Net Recovery/Adjustment of turnover fees	-	325	
		Turnover Fees Recoverable	6,209	6,209	
11	Needful Sec. & Credits Private Limited	Net Recovery/Adjustment of turnover fees	-	456	Member of erstwhile Stock Exchange
		Turnover Fees Recoverable	15,755	15,755	
12	Friends Portfolio Private Limited	Net Recovery/Adjustment of turnover fees	-	52	Member of erstwhile Stock Exchange
		Turnover Fees Recoverable	2,059	2,059	
13	Anurag Portfolio Private Limited	Payable	305	305	Member of erstwhile Stock Exchange
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	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	37	31	
17	Shikar Securities and Finance Limited	Shares held by struck off Company	2	2	Equity Shareholder/ Member of erstwhile Stock Exchange
18	Som Datt Overseas Ltd.	Shares held by struck off Company	43	-	Equity Shareholder/ Member of erstwhile Stock Exchange
		Turnover Fees Recoverable	737	-	
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	5	External Customer
23	Local Goods Carriers Private Limited	Receivable	13	13	External Customer
24	Malik Trading & Investment Private Limited	Receivable	12	12	External Customer
25	Ordinary Financial Services Private Limited	Payable	0	0	External Customer
26	Present India Finance Private Limited	Receivable	5	5	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, 2025 and March 31, 2024.
- 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

### FOR AND ON BEHALF OF THE BOARD

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

Place : New Delhi  
Date : 21.08.2025





# DSSL

Delstox Stocks And Shares Ltd.

Director

Director

Director

Shri Vinod Kumar Goel

Miss Vandana Sharma

Shri Vinod Kumar Goel

Manager

Shri Vinod Kumar Goel

## 29th Annual Report 2024 - 2025

Bankers :

HDFC Bank

Registered Office :

DSE House

3/1, Asaf Ali Road

New Delhi - 110 002

### DELSTOX STOCKS AND SHARES LTD.

(Formerly known as DSE Financial Services Ltd)

(A subsidiary of DSE Estates Ltd.)



## GOVERNING BOARD

Shri M. K. Gupta	Chairman
Shri Vinod Kumar Goel	Director
Miss Vandana Sharma	Director
Shri Virender Kr. Yadav	Director

### Manager :

Surender Singh

### Statutory Auditors :

SMA & ASSOCIATES  
Chartered Accountants

### Bankers :

HDFC Bank

### Registered Office :

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

CONTENTS	
NOTICE	89
DIRECTORS' REPORT	91
REPORT ON CORPORATE GOVERNANCE	95
MGT-9	97
FORM AOC-2	104
INDEPENDENT AUDITORS' REPORT	105
BALANCE SHEET	113
PROFIT AND LOSS ACCOUNT	114
CASH FLOW STATEMENT	115
NOTES FORMING PART OF FINANCIAL STATEMENTS	116



## Notice to Members

NOTICE is hereby given that the 29<sup>th</sup> Annual General Meeting of the Members of Delstox Stocks And Shares Limited (Formerly DSE Financial Services Ltd) will be held on the 20<sup>th</sup> September 2025 at 11:30 A.M. at the Board Room, DSE House, 3/1, Asaf Ali Road, New Delhi-110002 to transact the following business:

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2025 and the Profit & Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Virender Kumar Yadav, who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

3. To consider appointment of Miss. Vandana Sharma (DIN: 11051178) as director and if thought fit, to pass with or without modifications, the following resolution as ordinary resolution:

**"RESOLVED THAT** pursuant to Section 152, 161 and other applicable provisions (including any modification or re-enactment thereof for the time being in force), Rules made there under and Article of Association of the Company, Miss. Vandana Sharma (DIN: 11051178), who was appointed as an Additional Director by the Board of Directors with effect from 30<sup>th</sup> May, 2025 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Director of the Company.

**"RESOLVED FURTHER THAT**, any one Director be and is hereby authorised severally to do all acts including filing Forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

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

Date: August 08, 2025

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

<b>Mahender Kumar Gupta</b>	<b>Vinod Kumar Goel</b>
Chairman	Director
DIN : 01194791	DIN : 00039086

### NOTES:

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



**Explanatory Statement as required under Section 102 of the Companies Act, 2013****SPECIAL BUSINESS: ITEM NO 3:****REGULARIZATION OF ADDITIONAL DIRECTOR Miss. VANDANA SHARMA (DIN: 11051178) AS THE DIRECTOR OF THE COMPANY:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members in the General Meeting of the company. In view of the same, Ms. Vandana Sharma will be appointed by the members at the ensuing Annual General Meeting of the company.

The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that she is not disqualified from being appointed as a Director of the Company in Form DIR 8. Ms. Vandana Sharma by qualification is CS (Company Secretary) from Institute of Company Secretaries of India.

Ms. Vandana Sharma has also done, LLB from Chaudhary Charan Singh University, Meerut Uttar Pradesh and B. Com from Delhi University

Ms. Vandana Sharma has more than 10 years of works experience and joined in 2021 as Company Secretary of DSE Estates Limited, the holding company.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members through Ordinary Resolution in the General Meeting of the company. In view of the same, Ms. Vandana Sharma shall be appointed as Director by the members in the Annual General Meeting of the company.

None of the other Directors or Key Managerial Personnel of the Company, is in any way, concerned or interested, financially or otherwise, in the resolution.

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

Mahender Kumar Gupta  
Chairman  
DIN: 01194791

Vinod Kumar Goel  
Director  
DIN: 00039088

Date: August 08, 2025  
Regd. Office:  
3/1, Asaf Ali Road  
New Delhi-110 002

NOTES:

a. A member entitled to attend and vote is entitled to appoint a proxy and vote instead of himself and the proxy need not be a member.

b. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.

c. None of the Directors seeking re-appointment is related to any member of the Board of Directors or to any Management Personnel.



## Directors' Report

Dear Members,

Your directors have pleasure in presenting their 29<sup>th</sup> 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, 2025.

### RESULTS OF OPERATIONS

The standalone performance of the Company for the financial year ended March 31, 2025 is Summarized below:

(Amount in '000)

Particulars	2024-25	2023-24
Net Sales /Income from Business Operations	5587.49	6843.21
Add: Other Income	26635.76	30718.78
<b>Total Income</b>	<b>32223.25</b>	<b>37561.99</b>
Less : Expenses	7318	8096.24
<b>Profit/(Loss)before Depreciation</b>	<b>24905.25</b>	<b>29465.75</b>
Less Depreciation	423.82	451
<b>Profit/(Loss)after depreciation and expenses</b>	<b>24481.43</b>	<b>29014.75</b>
Less Current Income Tax	3988.94	1949.91
Less Previous year adjustment of Income Tax,	—	1.10
Less / Add : Deferred Tax	83.13	155.44
<b>Net Profit /Loss after Tax</b>	<b>20409.36</b>	<b>27219.18</b>
Less: Dividend (including Interim if any and final )	—	—
<b>Net Profit (after dividend and Tax)</b>	<b>20409.36</b>	<b>27219.18</b>

### PERFORMANCE HIGHLIGHTS

Your directors are pleased to report that your Company has earned a net profit of Rs. 20409.36 thousand during the year against Rs. 27219.18 thousand in the previous year. The decline in profit is mainly on account of lower other income from sale of investment.

### OPERATIONS

Your company is a member of the National Stock Exchange of India Limited (NSE) and BSE Ltd .for equity and Derivative segment in both the exchanges. Your Company is a Depository Participant (DP) of Central Depository Services Limited (CDSL). There are more than 550 active clients as on March 31, 2025.

### DEPOSITORY PARTICIPANT SERVICES

The number of Demat accounts of DP of your Company has more than 2500 as on March 31, 2025.

### CHANGE IN NATURE OF BUSINESS

There is no change in the business of the Company during the year under review.

### DIVIDEND

To conserve the resources of the Company, your directors do not recommend any dividend for the year ended March 31, 2025.

### 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, 2025.

**DIRECTORS**

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

After the close of the Financial Year 2024-25 the Board has appointed Miss Vandana Sharma, the Company Secretary of holding company, as Additional Director of the Company as on 30.05.2025.

The necessary filings and approvals with the Registrar of Companies and other relevant authorities have been completed, reflecting the new business focus.

**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, 5 Board Meetings and 8 committee meetings were held details of which are given in Corporate Governance Report.

**DIRECTORS RESPONSIBILITY STATEMENT**

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

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

**AUDITORS**

The Auditors M/s. SMA & Associates, Chartered Accountants, re-appointed at the conclusion of the 27<sup>th</sup> 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 27<sup>th</sup> Annual General Meeting till the conclusion of the 32<sup>nd</sup> 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 2024-25, 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 voluntarily adopted a Risk Management Policy to ensure the effective identification, assessment, and mitigation of potential risks that could impact its operations and business continuity. The Board of Directors recognizes the importance of having a proactive approach to risk management. The policy is designed to safeguard the Company's assets, stakeholders, and long-term interests.

## **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**

During financial year 2024-25, all contracts / transactions entered by your Company with related parties under Section 188(1) of the Companies Act, 2013 were in the ordinary course of business and on an arm's length basis. Thus, there are no transactions required to be reported in Form AOC-2.

## **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 2024-25 for the Company.

## **Details of adequacy of internal financial controls with reference to the financial statements**

The Board of Directors has laid down adequate internal financial controls, which are being followed by the Company. These controls are designed to ensure the orderly and efficient conduct of the business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.



The internal financial controls with reference to the financial statements are adequate and were operating effectively throughout the financial year under review. The Company regularly reviews the effectiveness of these controls to ensure they are robust and responsive to the Company's needs.

**Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**CHANGE IN SHARE CAPITAL**

During the year under review, there has been no change in the authorized, issued, subscribed, or paid-up share capital of the Company.

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 2024-25 are as under:

- A) Trade Receivables outstanding for more than six months aggregating to Rs. 7,376.67 thousand net of credit balances (Previous Year Rs. 7,415.61 Thousand) out of which Rs. 6,335.26 thousand pertains to the Trade Receivables as doubtful and under litigation for which transactions have been stopped and balance confirmation as on 31st March 2025 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. 6,335.26 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. 977.45 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.

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

Date: August 08, 2025  
Place : New Delhi-110 002

**Mahender Kumar Gupta**  
Chairman  
DIN : 01194791

**Vinod kumar Goel**  
Director  
DIN : 00039086



## Corporate Governance Report

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

### 2. BOARD OF DIRECTORS

#### A. Composition and Category of Directors:

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

#### B. As on March 31, 2025 there were following Directors on the Board of the Company:-

Sr. No.	Name	Directorship	Date of Appointment
1	Mr. Mahender Kumar Gupta	Director	01.03.2016
2	Mr. Vinod Kumar Goel	Director	05.01.2018
3	Mr. Virender Kumar Yadav	Director	01.04.2022

#### C. In the financial year 2024-25 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	8	8
2	Mr. Vinod Kumar Goel	05.01.2018	-	5	5	8	7
3	Mr. Virender Kumar Yadav	01.04.2022	-	5	5	5	5

### 3. BOARD MEETINGS

BOARD MEETING	1	2	3	4	5
	12.04.2024	12.07.2024	14.08.2024	10.10.2024	13.01.2025
Time	11.00 AM	11.00 AM	11.00 AM	11.30 AM	03.30PM
Venue	Board Room, 3/1,Asaf Ali road, New Delhi-02	Board Room, 3/1,Asaf Ali road, New Delhi-02	Board Room, 3/1,Asaf Ali road, New Delhi-02	Board Room, 3/1,Asaf Ali road, New Delhi-02	Board Room, 3/1,Asaf Ali road, New Delhi-02

### 4. COMMITTEE MEETINGS

COMMITTEE MEETING	Date	Time	Venue
1 Audit Committee Meeting	06.08.2024	03.30 PM	Board Room, 3/1,Asaf Ali road,New Delhi-02
2 Internal Tech & Cyber Security	29.06.2024	03.30 PM	Board Room, 3/1,Asaf Ali road,New Delhi-02
3 Investment Committee Meeting	26.12.2024	03.30 PM	Board Room, 3/1,Asaf Ali road,New Delhi-02
4 Internal Tech & Cyber Security	12.09.2024	03.30 PM	Board Room, 3/1,Asaf Ali road,New Delhi-02
5 Day to Day Committee Meeting	08.05.2024	03.30 PM	Board Room, 3/1,Asaf Ali road,New Delhi-02
6 Day to Day Committee Meeting	18.06.2024	03:30PM	Board Room, 3/1,Asaf Ali road,New Delhi-02
7 Day to Day Committee Meeting	06.08.2024	03:30PM	Board Room, 3/1,Asaf Ali road,New Delhi-02
8 Day to Day Committee Meeting	19.08.2024	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	2021-22	2022-23	2023-24
AGM	26 <sup>th</sup>	27 <sup>th</sup>	28 <sup>th</sup>
Date	September 23 <sup>rd</sup> , 2022	September 22 <sup>nd</sup> , 2023	September 16 <sup>th</sup> , 2024
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

- 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.
- The Company has complied with the requirement of the SEBI, Stock Exchanges & Depositories and other regulatory authorities as applicable from time to time.
- During the year 2024-25 the Company has paid Rs. 4,75,000/- (previous year Rs.5,10,000/-) as sitting fees to the Directors.

## 7. GENERAL SHAREHOLDERS INFORMATION

### i) 29th Annual General Meeting

Date & Time	: Saturday, September 20 <sup>th</sup> 2025, at 11:30 AM
Venue	: Board Room, DSE House, 3/1 Asaf Ali Road, New Delhi -110002

### ii) Financial Year:

The Company's financial year was from April 1<sup>st</sup>, 2024 to March 31<sup>st</sup>, 2025.

### 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](mailto: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 08, 2025

Place: New Delhi



## Form No. MGT-9

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March 2025

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	<b>BROKING SERVICES FOR DEALING OF SHARES AND SECURITIES ON EXCHANGES</b>	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.	<b>DSE ESTATES LTD.</b> (Formerly Delhi Stock Exchange Ltd.)	U91120DL1947PLC001239	HOLDING	100	2(87)



**IV. SHARE HOLDING PATTERN**
**(Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Share Holding**

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



<b>2 Non-institutions</b>								
(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								
<b>Sub-Total (B)(2)</b>								
<b>(B) Total Public Shareholding (B)= (B)(1)+(B)(2)</b>								
<b>(C) Shares held by Custodian for GDRs &amp; ADRs</b>								
<b>GRAND TOTAL (A)+(B)+(C)</b>	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	<b>DSE ESTATES LIMITED</b> (including 6 representative)	60000	100	0	60000	100	0	NIL
	<b>TOTAL</b>	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) :	<b>NO CHANGE</b>			
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 Kumar 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 &amp; 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				

## 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				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
* Addition				
* Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the Financial Year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				



**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)			
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			Total Amount	
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of Profit				
5	Others, please specify				
	<b>Total A</b> Ceiling as per the Act				

**B. REMUNERATION TO OTHER DIRECTORS:**

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



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

₹'000

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	Manager
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) profit in lieu of salary under section 17(3) of the Income-tax Act, 1961	Nil	NIL	Nil
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of Profit			
5	Others, please specify			
	<b>Total</b>	Nil	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)
<b>A. COMPANY</b>					
	Penalty	NIL	NIL	NIL	NIL
	Punishment	NIL	NIL	NIL	NIL
	Compounding	NIL	NIL	NIL	NIL
<b>B. DIRECTOR</b>					
	Penalty	NIL	NIL	NIL	NIL
	Punishment	NIL	NIL	NIL	NIL
	Compounding	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
	Penalty	NIL	NIL	NIL	NIL
	Punishment	NIL	NIL	NIL	NIL
	Compounding	NIL	NIL	NIL	NIL

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

Date : August 08, 2025  
 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 08, 2025

Place : New Delhi



## 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 2025, 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, 2025, its profit/loss and its cash flows for the year ended on that date.

### Basis for Opinion

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



## AUDITORS' REPORT....Contd.

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. 7,376.67 thousand net of credit balances (Previous Year Rs. 7,415.61 Thousand) out of which Rs. 6,335.26 thousand pertains to the Trade Receivables as doubtful and under litigation for which transactions have been stopped and balance confirmation as on 31st March 2025 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. 6,335.26 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. 977.45 thousand for more than six months as neither any recovery process nor any legal action is initiated for the



**AUDITORS' REPORT.....Contd.**

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 2024-25 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



**AUDITORS' REPORT....Contd.**

the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend has 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.

**For SMA & ASSOCIATES****Chartered Accountants****FRN.- 009912N****PARTNER****F.C.A. AYUSSH MITTAAL****M.No. 544334****UDIN No.: 25544334BPTZZU8676****Place: New Delhi****Date:08.08.2025****Annexure 'A'****The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements."**

We report that:

- I. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company,
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the 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.
- 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



**AUDITORS' REPORT....Contd.**

company and hence not commented upon.

- III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- IV. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
  - (b) According to the information and 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, 2025 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



**AUDITORS' REPORT....Contd.**

examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender.

- (b) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (d) In our opinion and according to the information and explanations given by the management, the company itself is a subsidiary company and does not having 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 2025. 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



## AUDITORS' REPORT....Contd.

1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

XVIII. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

XIX. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

XX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial 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.: 25544334BPTZZU8676**

Place: New Delhi

Date:08.08.2025

**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, 2025 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



**AUDITORS' REPORT....Contd.**

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 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 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 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, 2025, 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. AYUSH MITTAAL**

**M.No. 544334**

**UDIN No.: 25544334BPTZZU8676**

Place: New Delhi

Date: 08.08.2025



**BALANCE SHEET as at March 31, 2025**

CIN NO. U67110DL1996PLC079973

(Amt. in thousand)

Particulars	Note No.	As At 31.3.2025	As At 31.3.2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	60000.00	60000.00
(b) Reserves and Surplus	2	65601.36	45101.99
<b>(2) Non-Current Liabilities</b>			
(d) Long term provisions	3	1110.00	1019.92
<b>(3) Current Liabilities</b>			
(a) Trade payables		-	-
(A) total outstanding dues of micro enterprise and small enterprises; and,			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	4	39603.12	58194.49
(b) Other current liabilities	5	6032.32	3196.09
(c) Short-term provisions	6	4251.13	2227.55
<b>Total</b>		<b>176597.92</b>	<b>169830.03</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
- Property, Plant & Equipments	7(a)	462.64	339.91
- Intangible assets	7(b)	230.19	241.16
(b) Non-current investments	8	4440.63	4832.22
(c) Deferred tax assets (Net)	9	171.38	254.51
(d) Other non-current assets	10	92598.89	83155.16
<b>(2) Current assets</b>			
(a) Trade receivables	11	1332.03	2384.95
(b) Cash and cash equivalents	12	30745.54	25871.34
(c) Other current assets	13	46616.61	52750.77
<b>Total</b>		<b>176597.92</b>	<b>169830.03</b>

Statement on Significant Accounting Policies and Notes - 1 to 20  
Notes on Accounts referred to above form  
an integral 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 AYUSH MITTAAL**

M.No. 544334

UDIN No.: 25544334BPTZZU8676

Place: New Delhi

Date: 08.08.2025

For and on behalf of the Board of Directors of

**DELSTOX STOCKS AND SHARES LIMITED**

**M.K. Gupta**

Director

DIN: 01194791

**Virender Kr. Yadav**

Director

DIN: 09416595

**Vinod Kumar Goel**

Director

DIN: 00039086

**Vandana Sharma**

Director

DIN: 11051178

**Surender Singh**

Manager



## STATEMENT OF PROFIT AND LOSS

### for the Year Ended March 31, 2025

CIN NO. U67110DL1996PLC079973

(Amt. in thousand)

Particulars	Note No.	Year ended 31.03.2025	Year ended 31.03.2024
<b>(A) Revenue :</b>			
Revenue from operations	14	5587.49	6843.21
Other Income	15	26635.76	30718.78
<b>Total Revenue (A)</b>		<b>32223.25</b>	<b>37561.99</b>
<b>(B) Expenses :</b>			
Operating Expenses	16	962.13	1164.93
Employee benefit expense	17	3553.18	4067.52
Financial costs	18	0.36	0.89
Depreciation	7	423.82	451.00
Other expenses	19	2802.34	2862.91
<b>Total Expenses(B)</b>		<b>7741.82</b>	<b>8547.24</b>
<b>Profit before exceptional and extraordinary items and tax(A-B)</b>		<b>24481.43</b>	<b>29014.75</b>
Exceptional Items		-	-
<b>Profit before tax</b>		<b>24481.43</b>	<b>29014.75</b>
Tax expense:			
Current Tax		3988.94	1949.91
Prior Period Tax Adjustments		-	1.10
Deferred tax		83.13	155.44
<b>Profit for the year</b>		<b>20409.36</b>	<b>27219.18</b>
Basic Earning per equity Share of (in Rs.)			
(1) Basic		340.16	453.65
(2) Diluted		340.16	453.65
Total No. of Shares (Face Value of Rs 1000/- each)		60000	60000

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 AYUSH MITTAAL**  
 M.No. 544334

UDIN No.: 25544334BPTZZU8676

Place: New Delhi  
 Date: 08.08.2025

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

**M.K. Gupta**  
 Director  
 DIN: 01194791  
**Virender Kr. Yadav**  
 Director  
 DIN: 09416595

**Vinod Kumar Goel**  
 Director  
 DIN: 00039086  
**Vandana Sharma**  
 Director  
 DIN: 11051178

**Surender Singh**  
 Manager



## CASH FLOW STATEMENT

### for the Year ended March 31, 2025

CIN NO. U67110DL1996PLC079973

(Amt. in thousand)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>A) CASH FLOW FROM OPERATIONAL ACTIVITIES</b>		
Net Profit/(Loss) before tax and Extraordinary Items	20492.49	27063.74
Adjustment for :		
Depreciation	423.82	451.00
Fixed Asset Written Off	-	1.44
Interest Income	-8918.97	-6076.28
Dividend Income	-488.40	-722.86
Profit on Sale of Investment	-16535.45	-23546.81
Profit on Sale of MF	-41.92	-
<b>Operating Profit/-Loss before Working Capital Changes</b>	<b>-5068.42</b>	<b>-2829.78</b>
Adjustment for :		
Trade, other Receivables and loans and advances	-4888.27	-79860.60
Current and Non-current Liabilities, Short & Long Term Provision	-13641.47	34912.51
<b>Cash Generated from operation</b>	<b>-23598.17</b>	<b>-47777.86</b>
Income tax paid	-2631.63	-1370.89
<b>Net Cash from Operation Activities</b>	<b>-20966.54</b>	<b>-46406.98</b>
<b>B) CASH FLOW FROM INVESTMENTS ACTIVITIES</b>		
Dividend Income	488.40	722.86
Interest Income	8918.97	6076.28
Purchase of Fixed assets	-535.59	-147.19
Profit on Sale of MF	41.92	0.00
Sale proceeds from non-current Investment	16927.05	24329.01
<b>Net Cash used in Investing Activities</b>	<b>25840.74</b>	<b>30980.96</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net Increase in Cash &amp; Cash Equivalents A+B+C</b>	<b>4874.20</b>	<b>-15426.01</b>
<b>Cash and Cash Equivalents</b>	<b>25871.34</b>	<b>41297.35</b>
(Opening Balance)		
<b>Cash and Cash Equivalents</b>	<b>30745.54</b>	<b>25871.34</b>
(Closing Balance)		
<b>Components of Cash and Cash Equivalents at the end of the year</b>		
Balances with Banks		
Investment in Fixed Deposit	30000.00	17500.00
In Current Accounts	546.61	8369.98
In OD Account	186.38	0.05
Cash-in-hand	12.55	1.31
<b>Total</b>	<b>30745.54</b>	<b>25871.34</b>

As per our report attached of even date.

FOR SMA &amp; ASSOCIATES

Chartered Accountants

FRN 009912N

PARTNER

FCA AYUSSH MITTAAL

M.No. 544334

UDIN No.: 25544334BPTZZU8676

Place: New Delhi

Date: 08.08.2025

For and on behalf of the Board of Directors of

**DELSTOX STOCKS AND SHARES LIMITED****M.K. Gupta**

Director

DIN: 01194791

**Virender Kr. Yadav**

Director

DIN: 09416595

**Vinod Kumar Goel**

Director

DIN: 00039086

**Vandana Sharma**

Director

DIN: 11051178

**Surender Singh**

Manager



## NOTES ON ACCOUNTS

### NOTE 1

#### SHARE CAPITAL

(Amt. in thousand)

Particulars	As At 31.03.2025	As At 31.03.2024
<b>AUTHORISED</b> 2,50,000 (Previous Year 2,50,000) equity shares of ₹ 1000/- (Previous Year ₹ 1000/-) each	2,50,000.00	2,50,000.00
	<b>2,50,000.00</b>	<b>2,50,000.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b> 60,000 (Previous Year 60,000) equity shares of ₹ 1000/- (Previous Year ₹ 1000/-) each fully paid up	60,000.00	60,000.00
	<b>60,000.00</b>	<b>60,000.00</b>

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

##### Equity Share Capital

Name of the shareholder	As At 31.03.2025		As At 31.03.2024	
	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 31.03.2025	As At 31.03.2024
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

### NOTE 2

#### RESERVES AND SURPLUS

(Amt. in thousand)

Particulars	As At 31.03.2025	As At 31.03.2024
<b>SURPLUS</b>		
Profit at the beginning of the year	45191.99	17972.81
Profit during the year	20409.36	27219.18
<b>Closing balance</b>	<b>65601.36</b>	<b>45191.99</b>



## Notes on Accounts...contd.

**NOTE 3****LONG TERM PROVISIONS**

(Amt. in thousand)

Particulars	As At 31.03.2025	As At 31.03.2024
<b>Provision for Employee Benefits</b>		
Provision for Gratuity	1110.00	1019.92
	<b>1110.00</b>	<b>1019.92</b>

**NOTE 4****TRADE PAYABLES**

(Amt. in thousand)

Outstanding for following periods from the date of payment (As on 31.03.2025)

Particulars	Less than 1 year		1-2 years		2-3 years		More than 3 Years		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
MSME	-	-	-	-	-	-	-	-	-	-
Others	39603.12	58194.49	-	-	-	-	-	-	39603.12	58194.49
Disputed Dues - MSME	-	-	-	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>39603.12</b>	<b>58194.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39603.12</b>	<b>58194.49</b>

**Note 5****OTHER CURRENT LIABILITIES**

(Amt. in thousand)

Particulars	As At 31.03.2025	As At 31.03.2024
Margin from Sub-Brokers	2387.66	2527.66
TDS Payable	71.21	111.95
Expenses Payable	3530.25	478.63
Salary Payable	-	27.14
GST Payable	43.19	47.04
Stale Cheque	-	3.66
	<b>6032.32</b>	<b>3196.09</b>

**NOTE 6****SHORT TERM PROVISIONS**

(Amt. in thousand)

Particulars	As At 31.03.2025	As At 31.03.2024
Provision for Leave Encashment	262.19	277.64
Provision for Income Tax	3988.94	1949.91
	<b>4251.13</b>	<b>2227.55</b>



## Notes on Accounts....contd.

**NOTE 7**
**FIXED ASSETS (PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS)**

(Amount in Thousand)

ASSETS		GROSS BLOCK AT COST				ACCUMULATED DEPRECIATION/AMORTIZATION				NET BLOCK	
		As At Apr 01, 2024	Additions during the Year	Sales/ Adjust during the Year	As At 31.03.2025	Upto 31.3.2024	Dep. For the Year	Adjust during the Year	Upto 31.3.2025	As At 31.3.2025	As At 31.3.2024
Particulars											
7 (a) Property,Plant & Equipments											
Office Equipments		603.72	107.09	-	710.81	513.43	72.44	-	585.87	124.94	90.29
Computers(Server & Network)		1130.50	-	-	1130.50	1105.07	7.80	-	1112.87	17.63	25.43
Computers(End User Devices)		1583.75	280.50	-	1864.25	1361.11	184.22	-	1545.32	318.93	222.65
Furniture & fixture		73.19	-	-	73.19	71.64	0.40	-	72.04	1.15	1.55
Total		3391.17	387.59	-	3778.75	3051.25	264.85	-	3316.11	462.64	339.91
Previous Year		3243.98	147.19	-	3391.17	2790.06	261.20	-	3051.25	339.91	453.92
7(b) Intangible Assets											
Computer Software		130.11	48.00	-	178.11	82.08	28.71	-	110.79	67.33	48.04
Finkorp Software		700.00	100.00	-	800.00	506.88	130.26	-	637.14	162.86	193.12
Total		830.11	148.00	-	978.11	588.96	158.97	-	747.92	230.19	241.16
Previous Year		843.97	-	13.86	830.11	411.58	189.80	12.42	588.96	241.16	432.39



(Amt. in thousand)

<b>As At 31.03.2025</b>	<b>As At 31.03.2024</b>
<b>1092.63</b>	<b>1283.42</b>
<b>-</b>	<b>200.80</b>
<b>3348.00</b>	<b>3348.00</b>
<b>4440.63</b>	<b>4832.22</b>

(4) in the year

(Amt. in thousand)

As At 31.03.2025	As At 31.03.2024
122.41	199.28
48.97	55.23
<b>171.38</b>	<b>254.51</b>



## Notes on Accounts...contd.

### NOTE 10

#### OTHER NON-CURRENT ASSETS

(Amount in Thousand)

Particulars	As At 31.03.2025	As At 31.03.2024
<b>Security Deposits (Interest Free)</b>		
- National Stock Exchange of India Ltd.	6000.00	6000.00
-National Securities Clearing Corporation Ltd.	3400.00	3400.00
- National Stock Exchange of India Ltd.	2500.00	2500.00
- 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
<b>Fixed Deposits with:</b>		
<b>HDFC Bank</b>		
-FDR Pledged with BSE Ltd. (Base Minimum Capital)	1375.00	1375.00
FDR Deposited with Globe	6500.00	6500.00
-Pledged with National Securities Clearing Corporation Ltd. as Security and Margin	2500.00	2500.00
Globe Capital Market Limited- NSE - FO	5000.00	5000.00
FDR Deposited with Globe	-	2000.00
GLOBE IFSD ACCOUNT	200.00	200.00
FDR-NSECM-10220013347062	10000.00	10000.00
Other Non-Callable Fixed Deposits with Banks	50000.00	39000.00
(Out of the total FD, 1 Bank OD created for 1.7 crore against FD in AU Small Finance Bank)		
Interest accrued on FDR's with Banks	1756.78	1313.06
Income Tax Refund Due ( For Previous Years)	292.11	292.11
	<b>92598.89</b>	<b>83155.16</b>

### NOTE 11

#### TRADE RECEIVABLES

(Amt. in thousand)

Outstanding for following periods from the date of payment (As on 31.03.2025)

Particulars	Less than 6 months		6 months to 1 year		1-2 years		2-3 years		More than 3 Years		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Undisputed Trade Receivables	290.63	1401.07	88.29	79.16	-	-	-	-	953.12	904.73	1332.03	2384.95
- considered good	-	-	-	-	-	-	-	-	-	-	-	-
Undisputed Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-
- considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-	-	6335.26	6431.72	6335.26	6431.72
Disputed Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-
- considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>290.63</b>	<b>1401.07</b>	<b>88.29</b>	<b>79.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7288.38</b>	<b>7336.45</b>	<b>7667.30</b>	<b>8816.67</b>
Less provision for doubtful debts											6335.26	6431.72
<b>Net Trade Receivables</b>											<b>1332.03</b>	<b>2384.95</b>



## Notes on Accounts...contd.

**NOTE 12****CASH AND CASH EQUIVALENTS**

(Amount in Thousand)

Particulars	As At 31.03.2025	As At 31.03.2024
Cash in hand	12.55	1.31
<b>Balances with banks:</b>		
In Current accounts	546.61	8369.98
OD Account	186.38	0.05
<b>Fixed Deposit</b>		
-With Banks	30000.00	17500.00
	<b>30745.54</b>	<b>25871.34</b>

**NOTE 13****OTHER CURRENT ASSETS**

(Amount in Thousand)

Particulars	As At 31.03.2025	As At 31.03.2024
Cash Margin Deposit with NSE LTD. (clients)	23931.34	43919.03
Cash Margin Deposit with GLOBE (clients)	18047.15	5890.02
Advance Tax	1700.00	700.00
Accrued Interest on Bonds	132.73	92.53
TDS Recoverable(Current Year)	931.63	670.89
Prepaid Expenses	229.61	226.64
Life Insurance Corporation of India (Gratuity)	1227.40	1019.73
Other Receivables	416.76	231.95
	<b>46616.61</b>	<b>52750.77</b>

**NOTE 14****REVENUE FROM OPERATIONS**

(Amount in Thousand)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>Brokerage Income</b>		
<b>1. CASH SEGMENT</b>		
<b>BSE &amp; NSE Ltd. Trading</b>		
Gross Receipts	14496.76	
Less : Paid to Authorised Person	10202.00	
	4294.76	5418.82
<b>2. DERIVATIVE SEGMENT (F&amp;O)</b>		
<b>BSE &amp; NSE Ltd. Trading</b>		
Gross Receipts	1585.95	
Less : Paid to Authorised Person	1116.11	
	469.85	573.24
Depository Income	822.88	851.15
	<b>5587.49</b>	<b>6843.21</b>



## Notes on Accounts...contd.

### NOTE 15

#### OTHER INCOME

(Amount in Thousand)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest Income	8918.97	6076.28
Profit on Sale of Current Investment	41.92	-
Profit on Sale of Non-Current Investment	16535.45	23546.81
Dividend Income	488.40	722.86
Recovery from Doubtful Debts	96.46	-
Delayed Payment Charges	189.54	161.59
Misc. Income	365.03	211.24
	<b>26635.76</b>	<b>30718.78</b>

### NOTE 16

#### OPERATING EXPENSES

(Amount in Thousand)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Depository Charges Paid to CDSL & GLOBE	373.59	522.10
Internet & Connectivity Charges	406.81	380.47
Software Expenses (Speed E-Ideas Charges & Firewall)	31.73	112.36
Annual Subscription & other charges to National Stock Exchange Ltd.	50.00	50.00
Annual Subscription & other charges to BSE Ltd.	100.00	100.00
	<b>962.13</b>	<b>1164.93</b>

### NOTE 17

#### EMPLOYEE BENEFIT EXPENSES

(Amount in Thousand)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Salary to Staff	3298.92	3459.97
Leave Travel Allowance	-	160.16
Gratuity	90.08	203.80
Leave Encashment	104.51	168.92
Medical Expenses Reimbursement	43.12	39.04
Travel Expenses Reimbursement	-	13.13
Staff Welfare	16.56	22.50
	<b>3553.18</b>	<b>4067.52</b>



## Notes on Accounts...contd.

**NOTE 18****FINANCIAL COSTS**

(Amount in Thousand)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Bank Charges	0.36	0.89
	<b>0.36</b>	<b>0.89</b>

**NOTE 19****Other Expenses**

(Amount in Thousand)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Rent Expenses	25.20	25.20
Rent Expenses	25.20	25.20
Electricity & water expenses	120.00	120.00
Legal & Professional Charges	609.01	480.09
Auditor Remuneration :		
-Audit Fees	125.00	100.00
-Certification work	25.00	15.00
Web Maintenance exp	135.00	49.45
Conveyance Expenses	24.67	19.17
Sitting Fees to Directors	475.00	510.00
Printing & Postage Charges	149.07	182.33
Computer Expenses & AMC Charges	235.60	204.08
Telephone Expenses	42.89	42.39
Office Expenses	288.05	234.87
Trading Software Charges	382.23	747.59
Subscription / Membership Fees to ANMI	20.00	20.00
Misc.Expenses	145.62	112.74
	<b>2802.34</b>	<b>2862.91</b>



**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. 1,092.63 thousand for 31,500 shares of face value of Rs. 2 each). Aggregate Market Value as on 31.03.2025 is 1,72,613.70 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 31.03.2025 is 3,108.90 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. 7376.67 thousand net of credit balances (Previous Year Rs. 7415.61 Thousand) out of which Rs. 6,335.26 thousand pertains to the Trade Receivables as doubtful and under litigation for which transactions have been stopped and balance confirmation as on 31st March 2025 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. 6,335.26 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. 977.45 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 31.03.2025. FDRs amounting to Rs. 11,500.00 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 31.03.2025. FDRs amounting to Rs. 12,500.00 Thousand (previous year Rs 12,500.00 Thousand) has been pledged directly with the National Stock Exchange in name of the company for the Purpose of Additional Margin as on 31.03.2025.
- 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.160.79 Thousand as on 31.03.2025) 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 2024-25 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	<b>Audit Fee</b>	<b>125.00</b>	<b>100.00</b>
	SMA & ASSOCIATES (Statutory Auditors)		
II	<b>Fees for Other Matters (Certification Work)</b>	<b>25.00</b>	<b>15.00</b>

**XVII. Related Party Transactions**

**A. List of Related Parties**

S. No.	Particulars	Name of Key Management Personnel
I	<b>Key Management Personnel (KMP)</b>	i) Surender Singh
II	<b>Holding Company</b>	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	245.00/- (P.Y. 255.00/-)
Vinod Kr. Goel	Sitting Fees	230.00/- (P.Y. 255.00/-)
Vinod Kumar Goel	Brokerage (Received from V. K. Goel)	57.59/- (P.Y. 46.88/-)
Surender Singh	Salary Income	722.27/- (P.Y. 609.92/-)
Surender Singh	Incentive	11.03/- (P.Y. 33.61/-)
Virender Kumar Yadav	Brokerage (Received from V. K. Yadav)	0.20/- (P.Y. 0.10/-)

**XVIII. Obligation toward Lease:**

Rent (Payment made to holding company)	<b>Rs. 25.20 Thousand</b>
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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. (In '000')

S. No.	Particulars	Current Year	Previous Year
A	Net Profit for the year	20409.36	27,219.18
B	Amount available for equity shareholders (A)	20409.36	27,219.18
C	Weighted average number of shares (B)	60,000	60,000
D	Basic earnings per share (A/B) (in Rupees)	340.16	453.65

**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 summarizes 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 2025 & 31st March 2024 :

Name of the Struck off Company	Nature of transaction with Struck Off Company	As at 31st March 2025 in thousand	As at 31st March 2024 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 SERVICES PRIVATE LIMITED	Trade Payable	0.01	0.01	External Customer
PRESENT INDIA FINANCE PVT LTD	Trade Receivable	5.28	4.05	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 31.03.2025	RATIO FOR 31.03.2024	RATIO FOR (+/-)	VARI- ANCE	EXPLANATION FOR VARIANCE MORE THAN 25%
(a) Current Ratio,	Current assets	Current Liabilities	1.58	1.27	0.24	NA
(b) Debt-Equity Ratio	Total Debt	Shareholders equity	NA	NA	NA	There is no outside debts in the company
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt service requirement (Interest cost)	NA	NA	NA	No interest cost
(d) Return on Equity Ratio	PAT (Minus dividend to preference shareholders of any)	Shareholders equity	0.16	0.26	-0.37	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	3.01	3.93	-0.23	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	0.24	2.22	-0.89	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	365%	72%	404%	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	19%	17%	13%	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	460%	419%	10%	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 AYUSH MITTAAL**

M.No. 544334

UDIN No.: 25544334BPTZZU8676

Place: New Delhi

Date: 08.08.2025

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

**M.K. Gupta**

Director

DIN: 01194791

**Virender Kr. Yadav**

Director

DIN: 09416595

**Vinod Kumar Goel**

Director

DIN: 00039086

**Vandana Sharma**

Director

DIN: 11051178

**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 77th Annual General Meeting of DSE Estates Ltd. being held on Monday, September 29, 2025 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 \_\_\_\_\_



## 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 77th Annual General Meeting of the Company to be held on Monday, September 29, 2025 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 31<sup>st</sup> March, 2025 and the Reports of the Board of Directors and Auditors thereon; and
  - the Audited Consol dated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 and the Report of the Auditors thereon.
- To appoint a Director in place of Mr. Hans Raj Kapoor (000989487), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Revenue  
Stamp

### Special Business

- To approve insertion of Buy-Back Clause in Articles of Association.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

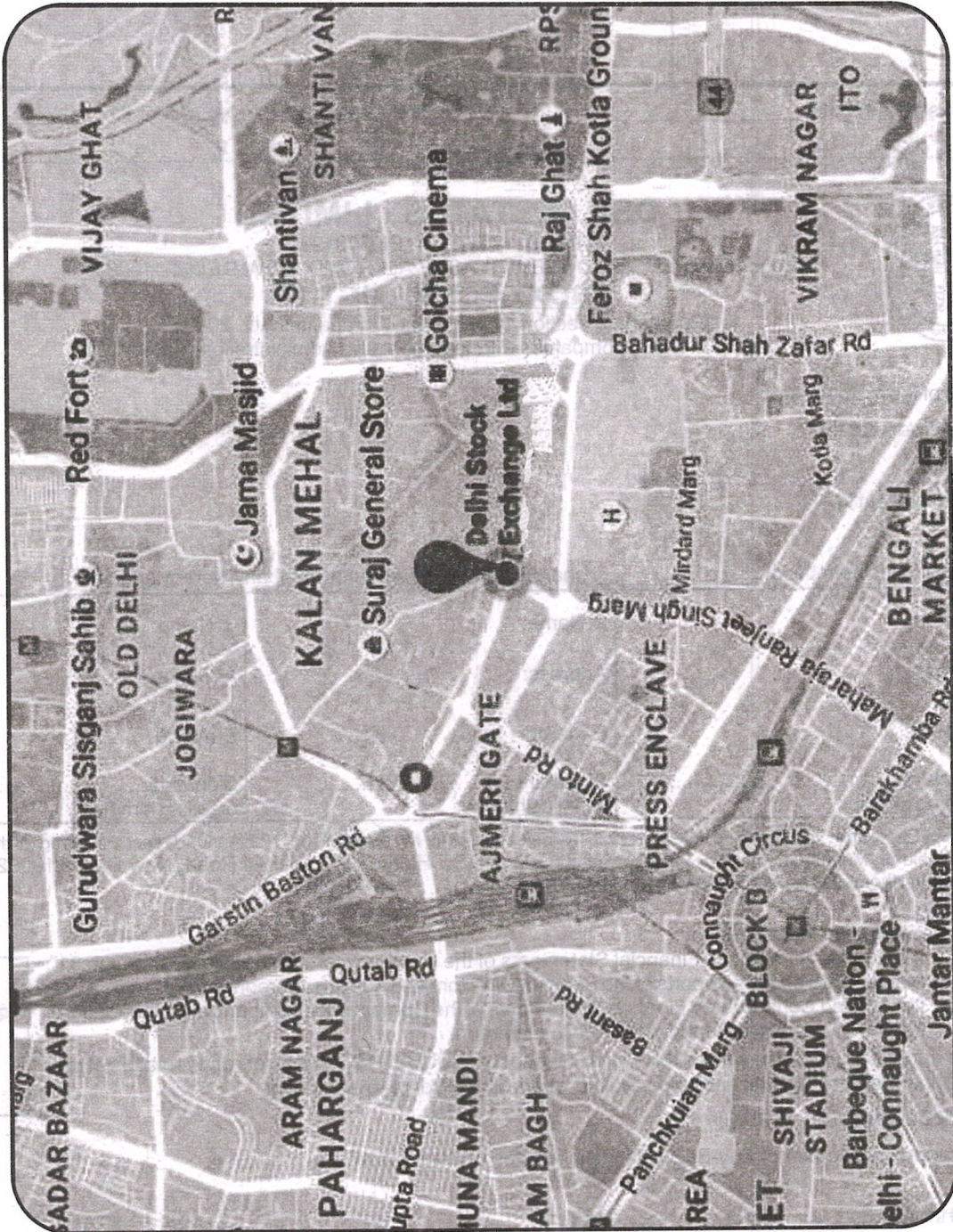
Signature of Shareholder \_\_\_\_\_ Signature of Proxy holder(s) \_\_\_\_\_

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 77<sup>th</sup> 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](http://www.dseindia.org.in)**