

# DALAL STREET INVESTMENTS LIMITED

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

Tel: + 91 22 2620 1233

CIN No:-L65990MH1977PLC357307

Email id:info@dalalstreetinvestments.com

Website: www.dalalstreetinvestments.com

DSIL/OUTWARD/2025-26/38

August 26, 2025

"By Mail"

## Corporate Relationship Department

### BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400001

Fax No. 022-22723121/3027/2039/2061

**Security Code: 501148, Security ID : DSINVEST**

Dear Sir/Ma'am,

**Re: ISIN – INE422D01012**

**Sub: Notice of the 48<sup>TH</sup> Annual General Meeting and Annual Report for FY 2024-25 of Dalal Street Investments Limited ('the Company')**

This is with reference to the provisions of **Regulation 30 and 34** of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and our letter no. DSIL/OUTWARD/2025-26/36 dated August 20, 2025 informing about the 48<sup>th</sup> Annual General Meeting ('AGM') of the Company scheduled to be held on Wednesday, September 24, 2025 at 11.30 a.m. (IST) through Video Conferencing/Other Audio Visual Means ('VC/OAVM'), in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and SEBI. In this regard, we wish to inform the following:

Pursuant to the said circulars, AGM Notice and Annual Report for the financial year 2024-25 are being sent through electronic mode to those Members whose email ids are registered with the Company/Registrar and Transfer Agent ('RTA')/Depository Participant ('DP'). These documents are also available on the Company's website at [www.dalalstreetinvestments.com](http://www.dalalstreetinvestments.com)

The Company has provided the facility to its Members to cast their vote electronically, through the remote e-Voting facility (before the AGM) and e-Voting facility (at the AGM), on all the resolutions set out in the AGM Notice to the Members, who are holding shares on the Cut-off date i.e. September 17, 2025. The remote e-voting will commence at Sunday, September 21, 2025 (09.00 a.m. IST) and end on Tuesday, September 23, 2025 (05.00 p.m. IST). Detailed instructions for registering email address(s) and e-voting/attendance at the AGM are given in the AGM Notice.

The AGM Notice and Annual Report for the financial year 2024-25 are enclosed herewith. This is for your information and records.

Yours faithfully,

for **DALAL STREET INVESTMENTS LIMITED**

Geeta

Manekshana

**GEETA MANEKSHANA**

**MANAGING DIRECTOR**

**DIN: 03282077**

Encl: As above

Digitally signed by  
Geeta Manekshana  
Date: 2025.08.26  
10:45:06 +05'30'

**DALAL STREET INVESTMENTS LIMITED**

**48<sup>th</sup> ANNUAL REPORT**

**FINANCIAL YEAR 2024-25**

**DALAL STREET INVESTMENTS LIMITED**

**48<sup>th</sup> ANNUAL REPORT 2024-25**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

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

**KEY MANAGERIAL PERSONNEL**

MRS. GEETA MANEKSHANA	:	CHIEF EXECUTIVE OFFICER
MS. STEFANIE LEENA DSILVA	:	CHIEF FINANCIAL OFFICER
MR. MAHESH DESHMUKH	:	COMPANY SECRETARY & COMPLIANCE OFFICER

**COMPOSITION OF COMMITTEES:-**

<b>AUDIT COMMITTEE</b>	:	<b>MR. UMESH GOSAR - CHAIRMAN</b>
	:	MR. PRANAV JOSHI - MEMBER
	:	MR. MURZASH MANEKSHANA - MEMBER
<b>NOMINATION &amp; REMUNERATION COMMITTEE</b>	:	<b>MR. PRANAV JOSHI-CHAIRMAN</b>
	:	MR. UMESH GOSAR - MEMBER
	:	MR. MURZASH MANEKSHANA - MEMBER
	:	MRS. GEETA MANEKSHANA - MEMBER
<b>STAKEHOLDERS RELATIONSHIP COMMITTEE</b>	:	<b>MR. UMESH GOSAR - CHAIRMAN</b>
	:	MR. PRANAV JOSHI - MEMBER
	:	MR. MURZASH MANEKSHANA - MEMBER
<b>CORPORATE SOCIAL RESPONSIBLE COMMITTEE</b>	:	<b>MRS. GEETA MANEKSHANA – CHAIRPERSON</b>
	:	MR. MURZASH MANEKSHANA – MEMBER
	:	MR. UMESH GOSAR – MEMBER

<b>AUDITORS</b>	:	<b>KARIA &amp; SHAH</b> CHARTERED ACCOUNTANTS
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<b>BANKERS</b>	:	AXIS BANK LIMITED
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<b>REGISTERED OFFICE</b>	:	409 DEV PLAZA, S.V. ROAD, OPP. FIRE BRIGADE, ANDHERI WEST MUMBAI 400058 PHONE NO - 91 22 2620 1233 Email ID: info@dalalstreetinvestments.com, www.dalalstreetinvestments.com
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<b>CORPORATE INDENTITY NO. (CIN)</b>	:	L65990MH1977PLC357307
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<b>REGISTRARS &amp; SHARE TRANSFER AGENTS</b>	:	M/s. MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.) C-101, Embassy 247, L. B. S. Marg Vikhroli (W), Mumbai - 400 083 Tel No. : 8108116767 Fax No. : 022-49186060 email : <a href="mailto:rnt.helpdesk@in.mpms.mufg.com">rnt.helpdesk@in.mpms.mufg.com</a>
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## Management Discussion and Analysis Report

### Company Overview & Economy Analysis

India's growth momentum moderated sequentially in FY 24-25, but services and agriculture sectors remained robust. Going forward, growth in FY 25-26 is expected to moderate in comparison to FY 24-25 but is likely to be better than most global peers. Private consumption is also expected to get a boost going forward due to income tax relief announced by the government and monetary easing by the Reserve Bank of India (RBI). Further, private corporate sector capital expenditure has potential to accelerate in view of low leverage, increasing capacity utilisation, consistent corporate profitability and a robust banking sector balance sheet. However, a difficult external environment due to trade uncertainties could dampen investment sentiments. Comfortable current account deficit (due to better-than-expected services export) and adequate forex reserves have also fared well for India's external sector. However, an escalation in geopolitical tensions and the possibility of a trade war are key risks to this growth outlook

Looking ahead, the medium-term outlook for the Indian economy seems optimistic, driven by policy continuity, benefits from production-linked incentive schemes, opportunities arising from shift in the global supply chain and the likely boost to private consumption due to income tax relief and lower borrowing cost.

FY 24-25 witnessed relative stability from the debt market perspective. Liquidity conditions tightened post September 2024 due to FII outflows from Indian equities. However, RBI action to ease liquidity conditions through a host of measures (OMO purchases, currency swaps VRRs etc.) since December 2024 helped bring down the deficit and liquidity is likely to be in reasonable surplus in the coming months. The government also followed its fiscal consolidation path, a positive development from the perspective of the debt market. The RBI has highlighted that CPI inflation is likely to touch a low of 3.8% YoY by Q3FY26 (before rising marginally to 4.2% in Q4FY26). However, global trade environment has become uncertain amidst sweeping tariffs by the US.

Non-Banking Financial Companies (NBFCs) play a pivotal role in India's financial ecosystem, catering to a wide spectrum of borrowers including MSMEs and financially underserved populations thereby advancing financial inclusion and generating employment across the country. Leveraging their deep market understanding and widespread geographic reach, NBFCs have efficiently addressed diverse credit needs with agility and responsiveness. In FY 2023-24, the sector continued to anchor credit growth, with assets under management (AUM) reaching approximately H 47 trillion<sup>11</sup> and is projected to reach H 53.7 trillion as on March 31, 2025. Growth was primarily driven by robust retail lending activity and demand from small businesses, despite increased regulatory scrutiny such as enhanced risk weights on unsecured loans and tighter supervision of riskier segments.

In FY 2025-26, the sector is expected to benefit from supportive macroeconomic measures. Budgetary tax reliefs and sustained repo rate cuts are likely to increase disposable income and enhance loan eligibility, offering a tailwind to credit expansion. Strategic public investments and digital lending innovations are also set to drive operational efficiency and sustained growth across the NBFC landscape.

Looking ahead, NBFC AUM, credit growth is projected to moderate to 13–15% lower than the 17% average seen over the past two years reflecting a high base, recalibrated risk strategies, and more conservative growth approaches in unsecured lending. Despite this, the sector remains on a strong footing, buoyed by continued retail demand, digital transformation, and its integral role in India's broader financial inclusion journey.

The NBFC sector is poised for stronger growth in FY 2025–26, supported by recent repo rate cuts by the Reserve Bank of India and changes in income tax slabs aimed at boosting consumer spending. According to a CRISIL report, AUM growth is expected to recover to 16-18%<sup>12</sup> in FY 2026-27, following a moderation in FY 2025-26. The report also projects stable overall asset quality for the sector in the current fiscal.

With the RBI's supportive regulatory framework and initiatives aimed at promoting financial inclusion and literacy, the financial services sector showed sustained growth.

The Total Revenue for the financial year under review was Rs. 55 lakhs as against Rs. 61.86 lakhs for the previous financial year, but there was an increase in the other investment earnings income for the Company. Hence, the profit after tax was Rs. 13.83 lakhs for the financial year under review as against Rs. 12.20 lakhs reported for the previous financial year.

There were no material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of this Report.

## **Industry**

The NBFC sector is poised for stronger growth in FY 2025–26, supported by recent repo rate cuts by the Reserve Bank of India and changes in income tax slabs aimed at boosting consumer spending. According to a CRISIL report, AUM growth is expected to recover to 16-18%<sup>12</sup> in FY 2026-27, following a moderation in FY 2025-26. The report also projects stable overall asset quality for the sector in the current fiscal.

## **Risk Management & Internal Control System**

The company has established Risk Management (IRM) policy, endorsed by the Board and subject to regular review, to oversee and manage the spectrum of risks inherent in our operations.

This framework encompasses a wide range of risk categories, including but not limited to credit risk operational risk, market risk, liquidity risk, compliance risk, reputational risk, financial risk, and people risk.

Central to our approach is the identification, measurement, mitigation and reporting of risks, supported by continuous monitoring of Key Risk Indicators (KRIs) to ensure organisational objectives are met across all business units.

## **Outlook**

Your Company is taking continuous efforts to generate the growth drivers, considering the strategic priorities and keeping a track on information technology developments and compliances thereon.

## **CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis, describing our Company's objectives, outlook, opportunities, and expectations may constitute "Forward Looking Statements" within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied expectations or projections, among others. Several factors make a significant difference to our Company's operations including the government regulations, taxation and economic scenario affecting demand and supply, natural calamity and other such factors over which our Company does not have any direct control.

## **DALAL STREET INVESTMENTS LIMITED**

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CIN No:-L65990MH1977PLC357307 Website: www.dalalstreetinvestments.com

### **NOTICE**

**NOTICE** is hereby given that the 48<sup>th</sup> Annual General Meeting of the Members of **DALAL STREET INVESTMENTS LIMITED** ("the Company") will be held on Wednesday, **the 24<sup>th</sup> Day of September, 2025 at 11:30 A.M.** through electronic mode [Video Conference ("VC") or Other Audio Visual Means ("OAVM")] to transact the following businesses:

#### **ORDINARY BUSINESS:**

**1. Adoption of Accounts for the year ended 31<sup>st</sup> March, 2025.**

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report(s) of the Board of Directors and Auditors thereon.

**2. Re-appointment of Director, retiring by rotation, Mr. Murzash Manekshana (DIN: 00207311)**

To appoint a Director in place of Mr. Murzash Manekshana (DIN: 00207311), who retires by rotation and being eligible, offers himself for re-appointment."

**3. Re-appointment of Statutory Auditors of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Board, M/s. Karia & Shah Chartered Accountants, Mumbai (FRN: 112203W) be and is hereby re-appointed as the Statutory Auditors of the Company in their 2nd term, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 53<sup>rd</sup> Annual General Meeting of the Company to be held in the financial year 2029-2030, at such remuneration as may be determined by the Board in consultation with the auditors in addition to reimbursement of all out of-pocket expenses to be incurred by them in connection with the audit."

#### **SPECIAL BUSINESS:**

**4. Re-Appointment of Mrs. Geeta Manekshana (DIN: 03282077) as the Managing Director & CEO of the Company.**

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee (‘NRC’) and Audit Committee and Board of Directors and pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) as amended from time to time the Company hereby ratifies & approves re-appointment of Mrs. Geeta Manekshana (DIN: 03282077) as Managing Director & Chief Executive Officer (‘MD & CEO’) of the Company, whose term shall not be liable to retire by rotation, for a period of 3 (three) years, with effect from May 25, 2025, upon the terms and conditions (including payment of remuneration by way of salary, perquisites, benefits and allowances, performance incentive, commission etc.) set out in the Explanatory Statement annexed to this Notice.

**RESOLVED FURTHER THAT** the terms and conditions of the appointment of Mrs. Geeta Manekshana may be altered, amended, varied, enhanced or modified from time to time by the Board of Directors of Company on recommendation of NRC as it may, in its discretion, deem fit, within the minimum and maximum amount as mentioned above as Managerial Remuneration in accordance with the provisions of the Companies Act, 2013 including those of Schedule V or any amendments thereto made hereafter in this regard.

**RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mrs. Geeta Manekshana shall be entitled to receive the remuneration/fees/commission as permitted to be received in the capacity of Managing Director under the Act and Listing Regulations, as recommended by the NRC and approved by the Board of Directors, from time to time.

**RESOLVED FURTHER THAT** in the event of no profits or inadequacy of profits in any financial year during the currency of term of the Managing Director, the remuneration approved herein shall be paid as a minimum remuneration as provided under Section 197, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI Listing Regulations or any other statute as may be applicable.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall deem to include any Committee constituted by the Board of Directors to exercise its powers including the powers conferred hereunder or any person authorised by the Board or its Committee for such purpose) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including seeking approvals/sanctions of any authorities/agencies as may be applicable and to settle any question or doubt that may arise in relation thereto, in order to give effect to the foregoing resolution.

**RESOLVED FURTHER THAT** any of the Executive Directors or the Company Secretary of the Company, be and is hereby severally authorized to sign the relevant forms and provide certified true copies of this resolution/any documents as may be required /prescribed under the relevant rules and regulations.”

## **5. Appointment of the Secretarial Auditors:-**

**To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendations of Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of M/s Pusalkar & Co, Company Secretaries, Pune (CP No. 23823) (Peer reviewed Certificate No. 5407/2024) as the Secretarial Auditors of the Company to hold office for a period of 5 (Five) consecutive years commencing from the financial year 2025-26 to financial year 2029-30.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby severally authorized to determine the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, if any, basis the inflation, in consultation with the Secretarial Auditors, in addition to reimbursement of all out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit and to file necessary forms with Registrar of Companies and to do all such acts, deeds and things, as may be necessary, to give effect to this resolution.”

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

Place: Mumbai

Date: 20/08/2025

**GEETA MANEKSHANA**  
MANAGING DIRECTOR  
DIN: 03282077

Regd Office: 409, Dev Plaza S V Road,  
Opp. Fire Brigade Andheri West Mumbai 400 058.  
CIN : L65990MH1977PLC357307 Tel: 91 22 2620 1233.  
Email id:info@dalalstreetinvestments.com Website: www.dalalstreetinvestments.com

### **NOTES:**

An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, (“the Act”) with respect to the Special Business to be transacted at the 48<sup>th</sup> Annual General Meeting (“Meeting/AGM”) is annexed hereto.

The relevant details, pursuant to Regulation 36(3) of SEBI LODR, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment and/or re-appointment at this AGM is annexed.

The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 05.05.2020, and subsequent circulars clarifications ending with General Circular No. 09/2024 dated September 19, 2024 it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

Pursuant to the provisions of the Act and MCA Circulars, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form is not annexed to this Notice.

The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote during the AGM.

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

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

The Shareholders can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned hereinbelow in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Remuneration and Nomination Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.

The attendance of the Shareholders attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Register of Members and Share Transfer Books will remain closed from 18<sup>th</sup> September, 2025 to 24<sup>th</sup> September, 2025 (both days inclusive).

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

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

Members who would like to register themselves as a speaker at the AGM shall send a request to the Company at [info@dalalstreetinvestments.com](mailto:info@dalalstreetinvestments.com) from **18<sup>th</sup> September, 2025** to **23<sup>rd</sup> September, 2025**. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

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

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

Commencement of e-voting : from 9.00 a.m. (IST) on **Sunday, September 21, 2025**.

End of e-voting : up to 5.00 pm (IST) on **Tuesday, September 23, 2025**.

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

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

In compliance with the provisions of Section 108 of the Act and the rules framed thereunder and Regulation 44 of the Listing Regulations, the members are provided with the facility to cast their votes electronically, through the e-voting services provided by NSDL, on the resolutions set forth in this notice. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the notice of AGM and holding shares as on the cut-off date i.e. **17<sup>th</sup> September, 2025**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Instructions for e-voting are given hereunder. Resolution(s) passed by the members through e-voting is/ are deemed to have been passed as if they have been passed at the AGM. Since the AGM is held through VC/OAVM, the facility for voting through Ballot paper shall not be made available at the AGM.

The Board of Directors of the Company, at its meeting held on August 20, 2025 has appointed Mr. Shridhar Phadke from SVP & ASSOCIATES, Pune as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner. Upon completion of the scrutiny of the e-voting, the Scrutinizer will submit his report to the Chairman & Non-Executive Director of the Company. The results will be declared on or before 26<sup>th</sup> September, 2025 and communicated to the Stock Exchange, Depository, Registrar and Share Transfer Agent and displayed on the Company's website at [www.dalalstreetinvestments.com](http://www.dalalstreetinvestments.com)

In compliance with aforesaid MCA and SEBI circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice calling AGM and Annual Report 2024-25 are available on the website of the Company at [www.dalalstreetinvestments.com](http://www.dalalstreetinvestments.com), on the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in newspaper having wide circulation in India (English Language) and local newspaper (Marathi Language).

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

Members who are holding shares in physical form are advised to submit particulars of their PAN details, e-mail address, Mobile Number, bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number etc. to our Registrar and Share Transfer Agent in prescribed Form ISR-1 quoting their folio number and enclosing the self-attested supporting document and other forms pursuant to the Circular no. SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023, SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 and as amended by SEBI Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at [https:// www.dalalstreetinvestments.com](https://www.dalalstreetinvestments.com).

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

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

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

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

## Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

## Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

### METHOD 1 - NSDL IDeAS facility

#### Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- Enter the last 4 digits of your bank account / generate ‘OTP’
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



### METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>.
- Click on the “Login” tab available under ‘Shareholder/Member’ section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### **METHOD 3 - NSDL OTP based login**

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

### **METHOD 1 - CDSL Easi/ Easiest facility:**

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com) & click on New System Myeasi Tab
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL:  
<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/>  
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

### **METHOD 2 - CDSL e-voting page**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### **Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

#### **STEP 1: LOGIN / SIGNUP to InstaVote**

##### **Shareholders registered for INSTAVOTE facility:**

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Login**” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <b>Event No + Folio no.</b> , registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

##### **Shareholders not registered for INSTAVOTE facility:**

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Sign Up**” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
  - o Shareholders holding shares in **NSDL form**, shall provide ‘D’ above

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <b>Event No + Folio no.</b> , registered with the Company

- Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
- 5. Set the password of your choice.  
(The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
- 6. Enter Image Verification (CAPTCHA) Code.
- 7. Click "Submit" (You have now registered on InstaVote).  
Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

#### STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

#### **Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")**

##### **STEP 1 - Custodian / Corporate Body/ Mutual Fund Registration**

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

##### **STEP 2 - Investor Mapping**

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section

C. Map the Investor with the following details:

- 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
- 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
- 3) 'Investor PAN' - Enter your 10-digit PAN.
- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

### **STEP 3 – Steps to cast vote for Resolutions through InstaVote**

The corporate shareholder can vote by two methods, during the remote e-voting period.

#### **METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### **METHOD 2 - VOTES UPLOAD**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:****Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

**Individual Shareholders holding securities in demat mode:**

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Forgot Password:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

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

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

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

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

### **General Instructions - Shareholders**

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

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

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.*

### **Login method for shareholders to attend the General Meeting through InstaMeet:**

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
  - b) Select the "Company Name" and register with your following details:
  - c) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**
    - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - **Demat Account No.** and enter the **16-digit demat account number**.
    - Shareholders holding shares in physical form shall select check box – **Folio No.** and enter the **Folio Number registered with the company**.
    - Shareholders shall select check box – **PAN** and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the **sequence number** provided by MUFG Intime, if applicable.
    - **Mobile No.**: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
    - **Email ID**: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
  - d) Click "Go to Meeting"
- You are now registered for InstaMeet, and your attendance is marked for the meeting.

**Instructions for shareholders to Speak during the General Meeting through InstaMeet:**

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

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

**Instructions for Shareholders to Vote during the General Meeting through InstaMeet:**

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

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

**Note:**

*Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*

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

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

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

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

### **Helpdesk:**

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info@dalalstreetinvestments.com](mailto:info@dalalstreetinvestments.com). The same will be replied by the company suitably.

The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.

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

M/s. MUFG Intime India Pvt. Ltd.  
(formerly known as Link Intime India Pvt. Ltd.)  
C-101, Embassy 247, L. B. S. Marg  
Vikhroli (W), Mumbai - 400 083  
Tel No. : 8108116767  
Fax No. : 022-49186060  
email : [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

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

**ANNEXURE TO THE NOTICE**  
**THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**ITEM NO. 3: TO APPOINT THE STATUTORY AUDITORS OF THE COMPANY.**

Pursuant to Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 of the accompanying Notice dated 20<sup>th</sup> August, 2025.

The Board of Directors at their meeting held on 20<sup>th</sup> August, 2025 recommended re-appointment of auditors M/s. Karia & Shah Chartered Accountants, Mumbai (FRN: 112203W) u/s 139 of the Companies Act, 2013 in their 2<sup>nd</sup> term as Statutory Auditors of the Company to hold office from the conclusion of the 48<sup>th</sup> Annual General Meeting till the 53<sup>rd</sup> Annual General Meeting to be held in the year 2030. In view of the same the Company needs to appoint them as the Statutory Auditors of the Company in the ensuing Annual General Meeting of the Company for the period of 5 years i.e. from the conclusion of 48<sup>th</sup> Annual General Meeting till the conclusion of 53<sup>rd</sup> Annual General Meeting.

Further, the Company has received consent and eligibility certificate from M/s. Karia & Shah Chartered Accountants, Mumbai (FRN: 112203W), to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed there under and that they satisfy the criteria provided in section 141 of the Companies Act, 2013. The Members are requested to consider re-appointment of M/s. Karia & Shah, Chartered Accountants, Mumbai for the office of the Statutory Auditors of the Company to hold the office from the conclusion of 48<sup>th</sup> Annual General Meeting till the conclusion of 53<sup>rd</sup> Annual General Meeting.

The Board recommends the re-appointment of the Statutory Auditor of the Company for the period of five years and to pass the resolution as set out in Item No. 3 of the Notice as Ordinary Resolution(s).

**RESOLUTION NO. 4: RE-APPOINTMENT OF GEETA MANEKSHANA (DIN:03282077) AS THE MANAGING DIRECTOR OF THE COMPANY.**

Members at the Annual General Meeting of the Company held on September 27, 2022 appointed Mrs. Geeta Manekshana (DIN:03282077) as the Managing Director & Chief Executive Officer ("MD & CEO") of the Company for a period of three years with effect from May 25, 2022 to May 25, 2025.

Based on the recommendations of the Nomination & Remuneration Committee (NRC), Audit Committee and Board of Directors (Board) and subject to the approval of the Members, Mrs. Geeta Manekshana is proposed to be re-appointed as Managing Director of the Company, liable to retire by rotation, for a period of 3 (three) years commencing from May 25, 2025.

Members are further informed that, Mrs. Geeta Manekshana satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for her re-appointment. She is not disqualified from being appointed as Director in terms of Section 164 of the Act. Mrs. Geeta Manekshana has also confirmed that she is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority.

Copy of the draft letter for appointment of Mrs. Geeta Manekshana as a Managing Director setting out the terms and conditions would be made available for inspection to the Members on sending a request along with their DP & Client ID from their registered e-mail address to the Company at [info@dalalstreetinvestments.com](mailto:info@dalalstreetinvestments.com).

The Company has received all the necessary disclosures from Mrs. Geeta Manekshana, including disclosure of his concern or interest along with shareholding in any Company or Companies, Bodies Corporate, Firms, other Association of Individuals etc by way of Form MBP-1; Declaration under Section 164(2) & 167 of the Companies Act, 2013; Details of Committee Memberships / Chairmanships if any; along with the Consent to act as Managing Director of the Company in prescribed Form DIR-2.

Brief profile of Mrs. Geeta Manekshana is as follows: Mrs. Geeta Manekshana holds a Bachelor's degree in Commerce from University of Mumbai and having over 18 year's experience in Business Management, business coordination and consultation. She is actively involved in supporting the strategic development and also day to day management of the business.

Broad particulars of the terms of re-appointment of and remuneration payable to Mrs. Geeta Manekshana are as under:

**Basic Pay:** upto Rs. 1,50,000 (Rupees One Lakh Fifty Thousand Only) per month with authority to the Board of Directors to revise the basic salary from time to time taking into account the performance of the Company, however subject to a maximum of limit as prescribed under the Companies Act, 2013.

**Maximum Remuneration:** Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency of the tenure of office of the Managing Director, if there is profit then the overall managerial remuneration payable to Mrs. Geeta Manekshana shall be such amount as may be fixed by the Board of Directors from time to time on recommendation of the NRC, but not exceeding Rs. 2,00,000/- (Rupees Two Lacs only) per annum at any point of time, which may or may not exceed 5% (Five per cent) of net profits of the Company as laid down in Section 197 read with Part II of Section I of Schedule V to the Companies Act, 2013.

**Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, in the event, if the Company has no profits or its profits are inadequate in any financial year, the Company will pay a minimum remuneration by way of salary, perquisites, benefits and allowances, performance incentive, etc., for a period not exceeding 3 (Three) years as per Part II of Section II (A) of Schedule V to the Companies Act, 2013 and rules made thereunder or any statutory modifications and / or re-enactment thereof as may be decided by the Board from time to time on recommendation of NRC.

#### General

The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Managing Director will be under the overall authority of the Board.

The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.

The Managing Director & Chief Executive Officer shall adhere to the Company's Code of Conduct.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mrs. Geeta Manekshana under Section 190 of the Act.

Additional information in respect of Mrs. Geeta Manekshana pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is provided at Annexure A to this Notice.

Except Mrs. Geeta Manekshana and Mr. Murzash Manekshana and their relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, in the Resolution set out in the Notice.

The NRC and Board recommend the resolution set forth at Item No. 4 for the approval of the Members as a Special Resolution.

#### **RESOLUTION NO. 5: APPOINTMENT OF SECRETARIAL AUDITORS.**

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held on 20<sup>th</sup> August, 2025, based on the recommendation of the Audit Committee, after evaluating and consideration various factors such as industry experience, competency of the secretarial audit team, efficiency and quality in conduct of secretarial audit, independent assessment etc., had approved the appointment of M/s. Pusalkar & Co., Peer Reviewed Firm of Company Secretaries in Practice ("Secretarial Audit Firm") (ICSI Firm Registration Number: S2020MH771800) as the Secretarial Auditors of the Company for a terms of 5 (Five) consecutive years for an Audit period of 5 years commencing from FY 2025-26 till FY 2029-2030 subject to the approval of the Members.

The Secretarial Audit Firm is a reputed firm of Practicing Company Secretaries established in the year 2020.

Renowned for its commitment to quality and precision, the Secretarial Audit Firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

The Secretarial Audit Firm is having focus on providing comprehensive professional services in corporate law, SEBI regulations and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

The Secretarial Audit Firm has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of SEBI Listing Regulations. The Secretarial Audit Firm holds a valid Peer Review Certificate issued by ICSI.

The Fees in connection with the secretarial audit plus applicable taxes and other out-of-pocket expenses for Financial Year ending March 31, 2026, and for subsequent year(s) of their term, shall be as mutually agreed between the Board of Directors and the Secretarial Audit Firm.

In addition to the secretarial audit, the Secretarial Audit Firm shall provide such other services in the nature of certifications and other professional work, as approved by Board of Directors. The relevant fees will be determined by the Board, as recommendations by the Audit Committee in consultation with the Secretarial Audit Firm.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution mentioned at item no.5 of the Notice.

The Board of Directors recommends the Ordinary Resolution set forth at Item no.5 of the Notice, for the approval of the Members.

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

Place: Mumbai

Date: 20/08/2025

**GEETA MANEKSHANA**  
MANAGING DIRECTOR  
DIN: 03282077

Regd Office: 409, Dev Plaza S V Road,  
Opp. Fire Brigade Andheri West Mumbai 400 058.  
CIN : L65990MH1977PLC357307 Tel: 91 22 2620 1233.  
Email id:info@dalalstreetinvestments.com Website: www.dalalstreetinvestments.com

## **ANNEXURE TO THE NOTICE**

### **Annexure A**

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

Particulars	Mr. Murzash Manekshana (DIN : 00207311)
Date of Birth	14 <sup>th</sup> July, 1972
Date of Appointment	14 <sup>th</sup> January, 2019
Qualifications	B.Com. and Chartered Accountant
Expertise in specific functional areas	Having expertise in the area of Finance & Risk Advisory Wealth Management Investment Banking Private Equity Fund Strategic Planning Capital Raising Finance Consulting and Advisory Infrastructure Development.
Number of shares held in the Company	235305 Shares
List of directorships held in other Listed companies *	NIL
Number of Board Meetings attended during 2024-2025	4 (Four)
Chairperson/Member in the Committees of the Boards of companies in which she/ he is a director	Audit Committee#, Stakeholders Relationship Committee#, Nomination & Remuneration Committee# CSR Committee#
Relationships directors inter se	Spouse of Mrs. Geeta Manekshana, Managing Director
Remuneration last drawn (Including sitting fee & commission)	NA

\*Based on disclosures received from the Director.

# of Dalal Street Investments Limited

Particulars	Geeta Manekshana (DIN:03282077)
Date of Birth	24/12/1972
Date of Appointment	25 <sup>th</sup> May, 2025
Qualifications	Mrs. Geeta Manekshana holds a Bachelor's degree in Commerce from University of Mumbai.
Expertise in specific functional areas	She is having over 18 year's experience in Business Management, business coordination and consultation. She is actively involved in supporting the strategic development and also day to day management of the business.
Number of shares held in the Company	NIL
List of directorships held in other Listed companies*	NIL
Number of Board Meetings attended during 2024-2025	4 (Four)
Chairperson/Member in the Committees of the Boards of companies in which she/ he is a director	Nomination & Remuneration Committee# CSR Committee#
Relationships directors inter se	Wife of Mr. Murzash Manekshana, Director
Remuneration last drawn (Including sitting fee & commission)	Upto Rs. 1,50,000/- per month

\*Based on disclosures received from the Director.

# of Dalal Street Investments Limited

## DIRECTORS' REPORT

To,  
The Members,

Your Directors present their 48<sup>th</sup> Annual Report and the Audited Financial Statements of **DALAL STREET INVESTMENTS LIMITED** ('the Company') for the Financial Year ended 31<sup>st</sup> March, 2025.

### REGISTERED OFFICE

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

### FINANCIAL RESULTS

The Company's financial performance for the year ended 31<sup>st</sup> March 2025 is summarized below:  
(Rs. in Lakhs)

Particulars	Financial Results for the year ended as at	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Revenue from Operations	55.00	61.86
Other Income	62.60	51.22
Total Expenses	117.60	113.08
<b>Profit/(Loss) Before Tax</b>	14.11	13.04
Tax Expense (Net)	0.00	0.00
<b>Profit /(Loss) After Tax and before Share of Profit/(Loss) of Associates/ Joint Venture</b>	14.11	13.04
Share of Profit/(Loss) of Associates/ Joint Venture	0	0
<b>Net Profit /(Loss) After Tax</b>	13.83	12.20
<b>Other Comprehensive Income</b>		
Items that will not be reclassified subsequently to profit or loss	0	0
Items that will be reclassified subsequently to profit or loss	(40.31)	31.18
<b>Total Comprehensive income, net of tax</b>	(40.31)	31.18
<b>Total Comprehensive Income for the year attributable to owners of the Company</b>	(26.48)	43.38
<b>Earnings Per Share (Rs.)</b>		
Basic	4.39	3.87
Diluted	4.39	3.87

\*Note: The above figures are extracted from the standalone financial statements as per Indian Accounting Standards (Ind AS). For the purpose of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 1, 2017 as the transition date.

## **PERFORMANCE OF THE COMPANY**

The Total Revenue for the financial year under review was Rs. 55 lakhs as against Rs. 61.86 lakhs for the previous financial year, but there was an increase in the other investment earnings income for the Company. Hence, the profit after tax was Rs. 13.83 lakhs for the financial year under review as against Rs. 12.20 lakhs reported for the previous financial year.

There were no material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of this Report.

## **DIVIDEND**

To conserve resources for future, your Directors' do not recommend any dividend for the financial year under review. In terms of Regulation 43A of the SEBI (LODR), Regulations 2015, ("the Regulations"), including amendments thereunder, the Dividend Distribution Policy shall not be applicable to the Company.

## **TRANSFER TO RESERVES**

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

## **NBFC UPDATES**

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

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

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

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

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

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

## **SHARE CAPITAL**

The present Authorized Share Capital of the Company is Rs. 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs.10/- each. The Paid-up Equity Share Capital is Rs. 31,50,740/- (Rupees Thirty-One Lakhs Fifty Thousand Seven Hundred and Forty only) divided into 3,15,074 (Three Lakh Fifteen Thousand Seventy-Four) Equity shares of Rs.10/- each) as at March 31, 2025.

## **LISTING FEES**

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

## **DEPOSITS**

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

**MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis as required under the Listing Regulations forms an integral part of this report and is presented separately.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As on March 31, 2025, the Board comprised of one Non-Executive Director, one Managing Director, two Non-Executive-Independent Directors. The Board is well diversified and consists of one Women Director as well.

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every Annual General Meeting ("AGM"), not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mr. Murzash Manekshana (DIN: 00207311), Director of the Company, retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment. A Profile of Mr. Murzash Manekshana, as required by Regulation 36(3) of the LODR is given in the Notice convening the forthcoming AGM.

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

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

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

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

In terms of the SEBI LODR Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from the Director and Chief Financial Officer, for the Financial Year 2024-25 with regard to the Financial Statements and other matters. The said Certificate forms part of this Report.

**Declaration by Independent Directors and Statement on Compliance of Code of Conduct**

Your Company has received necessary declarations from all its Independent Directors stating that they meet the criteria of independence as provided in Sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

All the Directors and Senior Management Personnel have also complied with the Code of Conduct of the Company as required under SEBI Listing Regulations for its Directors and Senior Management. The Independent Directors have complied with the code for Independent Directors prescribed in Schedule IV to the Act

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the Management.

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

#### **Declaration by the Company**

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

#### **CONSTITUTION OF COMMITTEES**

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

##### **AUDIT COMMITTEE:**

The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The terms of reference of Audit Committee cover the areas mentioned under Section 177 of the Companies Act, 2013.

Pursuant to which, the details of composition, meetings and attendance of the Meetings of the Audit Committee are as under:-

S.No	Name	Designation	No. of Meetings	
			Held	Attended
1	Mr. Umesh Gosar	Chairman	4	4
2	Mr. Pranav Joshi	Member	4	4
3	Mr. Murzash Manekshana	Member	4	4

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

##### **NOMINATION & REMUNARATION COMMITTEE**

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

The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend

to the Board their appointment and removal. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under section 178 of the Companies Act, 2013.

Pursuant to which, the details of composition, meetings and attendance of the Meetings of the Nomination & Remuneration Committee are as under:

S.No	Name	Designation	No. of Meetings	
			Held	Attended
1	Mr. Pranav Joshi	Chairman	1	1
2	Mr. Umesh Gosar	Member	1	1
3	Mr. Murzash Manekshana	Member	1	1
4	Ms. Geeta Manekshana	Member	1	1

#### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

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

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

Names of Members of the Committee are given below:

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

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

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

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

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

## **PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS**

The Board has established a comprehensive process to evaluate the performance of the Board, its Committees and of individual directors. The performance evaluation matrix defining the criteria of evaluation for each of the above has been put in place. The performance evaluation of the Independent Directors was carried out by the other members of the Board (excluding the Director being evaluated). A meeting of the Independent Directors was held on February 7, 2025 to review the performance of Non-Independent Directors and the Board as a whole. The Chairman of the Nomination & Remuneration Committee had updated the other members of the Board about the outcome of the evaluation process.

## **RESOLUTIONS PASSED THROUGH POSTAL BALLOT AND DETAILS OF VOTING PATTERN DURING THE YEAR 2024-25**

During the year, your Company has not obtained any approval from the members under the Postal Ballot route.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has adopted all Ind AS Standards and the adoption was carried out in accordance with applicable transition guidance. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As required under clause (c) of sub-section (3) of Section 134 of Companies Act, 2013, Directors, to the best of their knowledge and belief, state that:

- (i) in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; &
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **REPORTING OF FRAUDS**

There was no instance of fraud during the year under review, which required the statutory auditors to report to the Audit Committee and/or Board under section 143(12) of the Act and rules framed thereunder.

## **MATERIAL SUBSIDIARY**

There is no subsidiary of the Company.

## **ACCOUNTING STANDARDS**

The Company has prepared the Financial Statements for the year ended 31<sup>st</sup> March, 2025 as per Section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014.

## **FAMILIARIZATION/ ORIENTATION PROGRAMME FOR INDEPENDENT DIRECTORS**

After the successful open offer completion and charge as taken by the new Board members, the Independent Directors attended a Familiarization/ Orientation Program as being inducted by the Board.

The Company had devised the detailed framework for the Familiarization Program and also approved the format of the formal letter of appointment as required to be given to the Independent Directors, outlining their role, function, duties and responsibilities.

## **REMUNERATION POLICY**

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection, appointment and remuneration of Directors and KMPs.

Policy for Remuneration to Directors/Key Managerial Personnel

- i. Remuneration to Managing Director/Whole-time Directors:
  - (a) The Remuneration/Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
  - (b) The Nomination & Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-time Directors.
- ii. Remuneration to Non-Executive/Independent Directors:
  - (a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013.
  - (b) All remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
  - (c) An Independent Director shall not be eligible to get Stock Options and shall also not be eligible to participate in any share based payment schemes of the Company.

(d) Any remuneration paid to Non-Executive/ Independent Directors for services rendered which are of professional nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

- The Services are rendered by such Director in his capacity as the professional; and
- In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

iii. Remuneration to Key Managerial Personnel:

- (a) The remuneration to Key Managerial Personnel shall consist of fixed pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- (b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time in accordance with the Company's Policy.

Remuneration paid to Non-Executive Directors and Executive Directors

No sitting fees were paid to non-executive non-independent Directors or independent Directors as they have waived their entitlement for the same.

Non-executive Directors of a company's Board of Directors add substantial value to the Company through their contribution to the Management of the Company. In addition they also play an appropriate control role. Even considering the valuable role of the Independent Directors of the Company, your company is in the process to finalized the sitting fees structure and shall update the members at large subject to regulatory approval and compliance(s) if any.

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

During FY 2024-25, 5 (Five) Board meetings were held on May 28, 2024, August 13, 2024, September 3, 2024, November 13, 2024 and February 7, 2025 respectively. The maximum time gap between any two meetings did not exceed prescribed period of one hundred twenty days. The particulars of directors present at various Board and Committee meetings are given in the said Report.

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

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

#### **IMPLEMENTATION OF CORPORATE ACTION**

During the year under review, the Company has complied with the specified time limit for implementation of Corporate Actions.

#### **AUDIT COMMITTEE RECOMMENDATIONS**

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

## **CORPORATE GOVERNANCE**

Corporate Governance stipulated in SEBI(LODR) Regulations, 2015 is not applicable to the Company as paid up Equity Share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crores, as on the last date of the previous financial year and the specific certificate to this effect has been obtained by the Company & kept on its records.

## **STATUTORY AUDITORS**

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder, M/s Priti Mehta & Company, Chartered Accountants, Mumbai (Firm Registration No.103429W) were appointed as auditor for a period of 5 years till the Conclusion of 47<sup>nd</sup> Annual General Meeting, subject to ratification of their appointment by the shareholders, every year. Accordingly, their second term as Statutory Auditors expires at the conclusion of the 47<sup>th</sup> AGM.

Post which, the Company had appointed M/s. Karia & Shah, Chartered Accountants (FRN: 112203W) represented by Mr. Sanjay Shah (M No. 042529) as the Statutory Auditors, for the term of 1 (One) year commencing from the conclusion of the 47<sup>th</sup> AGM until the conclusion of the 48<sup>th</sup> AGM to be held in the year 2025.

And now, thereafter, pursuant to the provisions of Section 139, the Board approved the re-appointment of M/s. Karia & Shah, Chartered Accountants (FRN: 112203W) represented by Mr. Sanjay Shah (M No. 042529) on 20<sup>th</sup> August, 2025 based on the recommendations of the Audit Committee in their 2<sup>nd</sup> term and the same is subject to the approval of the Members of the Company. The Notice of ensuing 48<sup>th</sup> AGM includes the proposal for seeking Members' approval for the re-appointment of M/s. Karia & Shah, Chartered Accountants as the Statutory Auditors, for the term of 5 (Five) years commencing from the conclusion of the 48<sup>th</sup> AGM until the conclusion of the 53<sup>rd</sup> AGM to be held in the year 2030.

M/s. Karia & Shah, Chartered Accountants has provided their consent and a certificate of their eligibility under sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014 for their appointment as the Statutory Auditors of the Company for the term of 5 (five) years. In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI. Accordingly, M/s. Karia & Shah, is eligible for appointment as Statutory Auditors of the Company.

There is no audit qualification, reservation or adverse remark for the year under review.

The Auditors' Report to the Members for the year under review is unmodified and does not contain any qualification. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act

## **INTERNAL AUDITOR**

Internal Audit for the year ended March 31, 2025 was done by Praful Karia and Company and Internal Audit report at periodic intervals were placed before the Audit Committee.

### **COST RECORDS AND COST AUDIT**

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

### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Harshad Pusalkar, from Pusalkar & Co., Company Secretaries bearing CP No. 23823, to undertake the secretarial Audit of the Company for FY24-25. The Report of the Secretarial Audit is annexed herewith as Annexure. The Report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Board, at its meeting held on August 20, 2025, has re-appointed Pusalkar & Co., as Secretarial Auditor, for conducting Secretarial Audit of the Company for a term of five consecutive years from April 1, 2025 to March 31, 2030.

### **SECRETARIAL COMPLIANCE REPORT**

Your Company's paid-up equity share capital and networth, on last day of the previous year, i.e., on March 31, 2025 are below the threshold limits mentioned in the Regulation 15(2) of the SEBI LODR Regulations. Hence, the compliance w.r.t. to Regulation 24A, i.e., Secretarial Compliance Report is not applicable to the Company for the financial year under review.

### **PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

Pursuant to the provisions of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules made thereunder, the Company had formulated and adopted a Policy on Prevention of Sexual Harassment at Workplace. The Company has not received any complaint of sexual harassment during the year under review.

### **RISK MANAGEMENT POLICY**

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the risk through a properly defined framework. During the year, no major risks were noticed, which may threaten the existence of the Company.

### **CORPORATE SOCIAL RESPONSIBILITY**

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

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

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

There is no specific information required to be captured regarding loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 as the Company has given loans or made the investments which are within the stipulated limits as per the Act during the year under review.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES**

There is no transaction with Related Party which requires disclosure under Section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. Related Party Disclosures under Accounting Standards mentioned in Note 30 to the Financial Statements. Hence, AOC -2 is not required to be attached to the said report.

All Related Party Transactions have been placed before the Audit Committee for their approval and to the Board, as and when required.

In certain cases, prior omnibus approval of the Audit Committee is obtained on a yearly basis. The transactions entered into pursuant to the omnibus approval so granted are reviewed by the Audit Committee on a quarterly basis.

The Company also discloses, in the prescribed format, on the Stock Exchange(s) transactions with the related parties on half yearly basis

### **CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and KMPs/specified employees in the course of day to day business operations of the Company. All the Board Members have confirmed compliance with the Code. A declaration to this effect signed by the Director of the Company appears elsewhere in this Annual Report.

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

### **PARTICULARS OF EMPLOYEES**

The Company believes that the key to excellent business results is an excellent talent pool. People Management Practices in the Company continuously strive towards attracting, retaining and developing the best talent required for the business to grow. The Total number of employees of the Company as on March 31, 2025 stood at 3(three).

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has established a Vigil Mechanism Policy/ Whistle Blower Policy to deal with instances of fraud and mismanagement, if any which provides formal mechanism to the directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. Staying true to our core values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and Stakeholder Responsibility. The said Policy ensures that strict confidentiality is maintained in respect of whistle blowers whilst dealing with concerns and also specified that no discrimination will be meted out to any person for a genuinely raised concern. The Policy on Vigil Mechanism/Whistle Blower Mechanism may be accessed through website of the Company viz. [www.dalalstreetinvestments.com](http://www.dalalstreetinvestments.com)

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

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

### **STATUTORY DISCLOSURES**

There are no associate companies, hence the prescribed Form AOC-1 is not required to be attached to this Report. A Cash Flow Statement for the Financial Year 2024-25 is attached to the Balance Sheet.

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

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

The Company primarily working in the advisory and investment segment and not involved in any industrial or manufacturing activities, the Company has no particulars to report regarding conservation of energy and technology absorption as required under Section 134 of the Companies Act, 2013 and Rules made thereunder.

During the year under review, the Company did not have any foreign exchange earnings, or the foreign exchange outgo towards Business promotion, Advertisement expenses, Legal consultancy and Professional fees.

### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

Your Company has an effective internal financial control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures which also covers adherence to the Company's Policies for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial disclosures. The Company's internal financial control system is commensurate with its size, scale and complexities of its operations.

### **PREVENTION OF INSIDER TRADING**

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

### **SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND OPERATIONS OF THE COMPANY**

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

**DETAILS OF AN APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.**

Company has not made any application during the year or no application has been filed against the company or there is no proceedings pending against or for the Company under the Insolvency and Bankruptcy Code 2016.

**DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

There is no one time settlement made during the financial year.

**CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC).

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)**

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, including amendment thereunder, the Business Responsibility and Sustainability Report (BRSR) for Financial Year 2024-25 is not applicable to the Company.

**DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

The MCA has issued General circular No. 09/2024 dated September 19<sup>th</sup>, 2024 and General circular No. 09/2023 dated September 25<sup>th</sup>, 2023, General circular No.10/2022 dated December 28, 2022, read with General Circular No. 02/2022 dated May 05, 2022, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 28/2020 dated August 17, 2020, General Circular No.20/2020 dated May 05, 2020, General Circular No.18/2020 dated April 21, 2020 and the SEBI has issued Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI /HO/CFD/CFD-POD-2/P/CIR/ 2023/167 dated October 7<sup>th</sup>, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 has extended the relaxations from printing and dispatching of Physical Copies of Annual Reports and to conduct the AGMs through VC/ OAVM till September 30, 2025. However, in terms of Regulation 36(1)(c) of LODR Regulations, Company is required to send hard copy of full Annual Report to those shareholders who request for the same.

Members who wish to have physical copy may write to the Company Secretary of the Company at [info@dalalstreetinvestments.com](mailto:info@dalalstreetinvestments.com) or submit a written request to the Registered Office of the Company. In accordance with the aforesaid circulars, the web link of the Annual Report and the Notice convening the AGM of the Company is being sent in electronic mode only to members whose e-mail address are registered with the Company or the Depository Participant(s). Those members, whose email address are not registered with the Company or with their respective Depository Participant(s) and who wish to receive the Notice of the AGM and the Annual Report for the financial year ended March 31, 2025, can get their email address registered by following the steps as detailed in the Notice convening the AGM.

The Annual Report of the Company is available on the Company website [www.dalalstreetinvestments.com](http://www.dalalstreetinvestments.com)

#### **CAUTIONARY STATEMENT**

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include changes in the government regulations, tax regimes and economic developments within India or abroad.

#### **ACKNOWLEDGEMENT & APPRECIATION**

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

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

The Board members also wish to place on record their appreciation for the dedication and contribution made by the KMP's and look forward for their support in future as well. The Board look forward to working with them to drive the Company to greater heights in coming years.

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

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

**PLACE: MUMBAI**

**DATE : 20/08/2025**

**MURZASH MANEKSHANA  
DIRECTOR  
DIN: 00207311**

**GEETA MANEKSHANA  
MANAGING DIRECTOR  
DIN: 03282077**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To  
The Members,  
**DALAL STREET INVESTMENTS LIMITED**  
409, Dev Plaza, S. V. Road,  
Opp. Fire Brigade, Andheri (West),  
Mumbai, Maharashtra, 400058

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by **M/s. DALAL STREET INVESTMENTS LIMITED** (hereinafter called "the Company") bearing CIN: L65990MH1977PLC357307. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by DALAL STREET INVESTMENTS LIMITED ("the Company") for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; -- **Not applicable to the Company since it has no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

I report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that, there are no events/actions in pursuance of following requiring compliance thereof by the Company during the audit period.

- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998;

I further report that, the Company has confirmed that there are no other laws which are specifically applicable to the Company.

I have also examined compliance with the applicable clauses/regulations of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

#### **I further report that**

The Board of Directors of the Company is constituted with Non-Executive - Non Independent Director as Chairman, Managing Director and Independent Directors. There are no changes in the composition of the Board of Directors made during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**For Pusalkar & Co.**  
**Company Secretaries**  
 Firm Unique Code S2020MH771800

Name **CS Harshad Pusalkar**  
 Proprietor Company Secretary in Whole-time Practice  
 Membership No. FCS-10576C P No. 23823  
 UDIN: **F010576G001042189**

Place : Mumbai  
 Date: 20/08/2025

To,  
The Members  
**DALAL STREET INVESTMENTS LIMITED**  
409, Dev Plaza, S. V. Road, Opp. Fire Brigade,  
Andheri (West), Mumbai, Maharashtra, 400058

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

- i. Maintenance of secretarial records is the responsibility of the management of the Company. My Responsibility is to express an opinion on these Secretarial Records based on my audit.
- ii. I have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- iii. The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.
- iv. Wherever required, I have obtained the Management Representations about the compliance of laws, rules and regulations and occurrence of events etc.
- v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test check basis.
- vi. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- vii. During the audit period there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

**For Pusalkar & Co.**  
**Company Secretaries**  
Firm Unique Code S2020MH771800

Name **CS Harshad Pusalkar**  
Proprietor Company Secretary in Whole-time Practice  
Membership No. FCS-10576C P No. 23823  
UDIN: **F010576G001042189**

Place : Mumbai  
Date: 20/08/2025

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF CONDUCT**

To,  
The Members of  
**DALAL STREET INVESTMENTS LIMITED**  
Mumbai

The Board has formulated the Code of Conduct for Business Ethics for all Directors and Senior Managers of the Company which has been posted on the website of the Company. It is hereby affirmed that all Directors and KMPs/Senior Managers have complied with the Code of Conduct for Business Ethics framed by the Company and in terms of provision of SEBI (LODR) Regulations, 2015 and a confirmation to this effect for the year 2024-25 has been obtained from all Directors and KMPs/Senior Managers.

BY ORDER OF THE BOARD OF DIRECTORS

Place : Mumbai  
Date : August 20, 2025

Murzash Manekshana  
Director  
DIN: 00207311

### **CEO / CFO Certification**

We the undersigned, in our respective capacities as Director and Chief Financial Officer of **DALAL STREET INVESTMENTS LIMITED** ("the Company") to the best of our knowledge and belief certify that:

a. We have reviewed financial statements for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violate of the Company's code of conduct.

c. We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

i. significant changes, if any, in internal control over financial reporting during the year;

ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For DALAL STREET INVESTMENTS LIMITED**

**MURZASH MANEKSHANA**

Director

DIN: 00207311

**STEFANIE LEENA DSILVA**

Chief Financial Officer

Place: Mumbai

Date: August 20, 2025

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

This is to confirm that the Company has obtained from all the Members of the Board and Senior Management Personnel affirmation that they have complied with the Code of Conduct for Directors and Senior Management Personnel as required under Regulation 26(3) of the Listing Regulations for the FY 2024-25.

**For DALAL STREET INVESTMENTS LIMITED**

**Murzash Manekshana**

Director

DIN: 00207311

Place: Mumbai

Date: August 20, 2025

**FINANCIAL STATEMENTS FORMING PART OF**  
**ANNUAL REPORT OF**  
**DALAL STREET INVESTMENTS LIMITED**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

## **Independent Auditor's Report**

**To the Members of Dalal Street Investments Limited**

### **Report on the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of M/s DALAL STREET INVESTMENTS LIMITED which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity 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 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 opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## **Information Other than the 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 the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Responsibility of Management for the Standalone Financial Statements**

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

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 with reference to financial statements 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 in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 Auditors' 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 Auditors' 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A; statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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.

- a. 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 [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.]
- b. 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.
- c. 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.
- d. 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.
- e. With respect to the adequacy of the internal financial controls over financial reporting (ICFR) of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".<sup>i</sup>
- f. 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 accompanying the 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.
  - iv. The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - v. The management has represented, that, to the best of its knowledge and belief, no funds 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:

- a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- vi. 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 above clause (iv) and (v) contain any material mis-statement.
- vii. The Company has not paid or declared any dividend during the year, Hence the clause of compliance with Section 123 of the Act is not applicable.
- viii. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- ix. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, no remuneration is paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. Since no remuneration is paid, the remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For Karia & Shah**  
**Chartered Accountants**  
**Firm Regn No 112203W**

*Siddharth Vora*



**Partner: Siddharth Vora**  
**M. No. 170375**  
**Place: Mumbai**  
**Date: 24/05/2025**  
**UDIN: 25170375BMLJFX7669**

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## ANNEXURE A

### TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in the paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report to the members of Dalal Street Investments Limited ('the Company') on the standalone financial statements for the year ended 31 March 2025, we report the following:

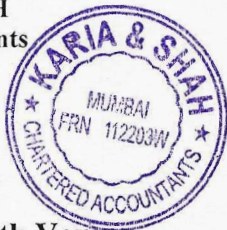
- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.  
The Company has maintained proper records showing full particulars 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 Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. 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 immovable properties (other than immovable 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 or both during the year.
  - 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 initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) In respect of Inventory and Working Capital
  - a) The Company is neither a manufacturing nor a trading Company. Therefore the provisions of clause 3(ii)(a) of the Order is not applicable to the Company
  - b) 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 working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- 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 made any investments, provided 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, clause 3(iii) 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, the Company has not made any investments, given any loans, guarantees, or security which attracts compliance of section 185 and section 186 of Companies act. Accordingly, Clause 3(iv) of the Order is not applicable to the Company.

- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- vii) In respect of statutory dues:
  - a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Service Tax ('GST').  
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.  
According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes,
- viii) 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.
- ix) In respect of default in repayment of borrowings:
  - a) According to the information and explanations gives to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.
  - 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
  - c) According to the information and explanations given to us by the management, the Company has availed term loan and they have been used for the object for which they were obtained
  - d) 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 have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
  - e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- x) In respect to funds raised and utilisation.
  - a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). 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 fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi) In respect of fraud and whistle-blower complaints.
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
  - b) According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Companies Act, 2013 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard.
- xiv) In respect of Internal Audit System
- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
  - b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) In respect of Registration under section 45-IA of RBI Act, 1934.
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
  - b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
  - c) 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.
  - d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has not incurred cash losses during the financial year as well as the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 the 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.
- xx) In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of accounts and records the Company is not liable to spend amount as specified under section 135 of the Companies Act, 2013 in pursuance of Corporate Social Responsibility policy.
- xxi) The Company does not prepare consolidated financials and hence provisions of clause 3(xxi) of the Order is not applicable to the company.

For KARIA & SHAH  
Chartered Accountants  
(FRN: 112203W)



*Siddharth Vora*

**Partner: Siddharth Vora**

**M. No. 170375**

**Place: Mumbai**

**Date: 24/05/2025**

**UDIN: 25170375BMLJFX7669**

## **Annexure - B to the Auditors' Report**

### **Annexure B to the Independent Auditor's Report of even date on financial statement of M/s Dalal Street Investments Limited on the standalone financial statements for the year ended on 31 MARCH, 2025**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Dalal Street Investments Limited ('the Company') as of 31st March, 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 KARIA & SHAH**  
**Chartered Accountants**  
(FRN: 112203W)



*Siddharth Vora*

**Partner: Siddharth Vora**

**M. No. 170375**

**Place: Mumbai**

**Date: 24/05/2025**

**UDIN: 25170375BMLJFX7669**

**DALAL STREET INVESTMENTS LIMITED**  
**CIN:L65990MH1977PLC357307**  
**BALANCE SHEET AS AT MARCH 31, 2025**

(₹ in thousands)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3	8,215.31	9,489.23
Investment Property	4	9,802.75	9,802.75
Financial Assets			
Investments	5	19,218.90	34,233.71
Other Financial Assets	6	24,659.19	24,439.05
Other Non-Current Assets	7	18.13	1,018.13
		<b>61,914.29</b>	<b>78,982.87</b>
<b>Current Assets</b>			
Financial Assets			
Loan	8	266.33	383.76
Trade Receivables	9	3,328.73	3,015.00
Cash and Cash Equivalents	10	406.19	972.30
Other Financial Assets	6	957.71	867.23
Other Current Assets	7	1,794.63	2,252.81
		<b>6,753.59</b>	<b>7,491.10</b>
<b>Total Assets</b>		<b>68,667.88</b>	<b>86,473.96</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	11	3,150.74	3,150.74
Other Equity	12	46,518.76	49,166.82
		<b>49,669.50</b>	<b>52,317.56</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	13	5,519.51	6,207.18
Deffered Tax Liabilities (Net)	18	111.81	83.82
		<b>5,631.33</b>	<b>6,291.00</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	13	12,481.74	24,571.31
Trade Payables due to			
Micro Enterprise and Small Enterprises	14	-	-
Other than Micro Enterprise and Small Enterprises	14	27.13	352.98
Other Financial Liabilities	15	674.87	2,754.19
Other Current Liabilities	16	88.81	159.93
Provisions	17	94.50	27.00
		<b>13,367.05</b>	<b>27,865.40</b>
<b>Total Equity and Liabilities</b>		<b>68,667.88</b>	<b>86,473.96</b>

Significant Accounting Policies

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached.

2B

**For Karia & Shah**  
*Chartered Accountants*  
FRN . 112203W

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

**CA Siddharth Vora**  
*Partner*  
Membership No. 170375

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

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

Place: Mumbai  
Date: 24.05.2025

**Stefanie Leena Dsilva**  
Chief Financial Officer  
(PAN:BZVPS7926N)

**Mahesh Deshmukh**  
*Company Secretary*  
(PAN:CDVPD7338G)

**DALAL STREET INVESTMENTS LIMITED**

CIN:L65990MH1977PLC357307

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2025****(₹ in thousands)**

<b>Particulars</b>	<b>Note No.</b>	<b>For the period ended March 31, 2025</b>	<b>For the period ended March 31, 2024</b>
<b>INCOME</b>			
Revenue from Operations	19	5,500.00	6,186.00
Other Income	20	6,260.46	5,121.73
<b>Total Income</b>		<b>11,760.46</b>	<b>11,307.73</b>
<b>EXPENSES</b>			
Employee Benefits Expense	21	2,923.50	3,200.00
Finance Costs	22	620.70	498.90
Depreciation and amortization expenses	2B / 3	1,273.91	505.75
Other Expenses	23	5,531.15	5,798.72
<b>Total Expenses</b>		<b>10,349.27</b>	<b>10,003.37</b>
<b>Profit / (Loss) before tax</b>		<b>1,411.19</b>	<b>1,304.36</b>
<b>Less : Tax expense</b>			
1) Current Tax		220.14	203.48
2) Deferred Tax		27.99	83.82
3) Mat Credit Entitlement		220.14	203.48
<b>Total Tax Expense</b>		<b>27.99</b>	<b>83.82</b>
<b>Profit / (Loss) after tax</b>		<b>1,383.19</b>	<b>1,220.54</b>
<b>Other Comprehensive Income</b>			
(i) Items that will be reclassified subsequently to Statement of Profit and Loss			
(a) Fair Value change on Investment		(4,031.25)	3,117.87
(ii) Items that will not be reclassified to Statement of Profit and Loss			
(a) Remeasurement of defined benefit plans		-	-
(b) Equity Instrument Through Other Comprehensive Income		-	-
<b>Total Other Comprehensive Income</b>		<b>(4,031.25)</b>	<b>3,117.87</b>
<b>Total Comprehensive Income for the year</b>		<b>(2,648.06)</b>	<b>4,338.40</b>
<b>Earnings Per Share (₹) Basic &amp; Diluted</b>	35	<b>4.39</b>	<b>3.87</b>

**Significant Accounting Policies**

The notes referred to above form an integral part of the standalone financial statements.  
As per our report of even date attached.

**For Karia & Shah**

Chartered Accountants

FRN . 112203W

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

CIN:L65990MH1977PLC357307

**CA Siddharth Vora**

Partner

Membership No. 170375

**Murzash Manekshana**

Director

(DIN:00207311)

**Geeta Manekshana**

Director

(DIN:03282077)

Place: Mumbai

Date: 24.05.2025

**Stefanie Leena Dsilva**

Chief Financial Officer

(PAN:BZVPS7926N)

**Mahesh Deshmukh**

Company Secretary

(PAN:CDVPD7338G)

**DALAL STREET INVESTMENTS LIMITED**  
**CIN:L65990MH1977PLC357307**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

Particulars	(₹ in thousands)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A) Cash Flow from Operating Activities</b>		
Net profit after tax	1,383.19	1,220.55
Adjustment for:		
Depreciation	1,273.91	505.74
Change in fair value of financial assets fair value through OCI	(4,031.25)	3,117.87
Dividend Income	(277.87)	(308.95)
Interest expenses	619.88	472.52
Provision for tax	27.99	83.82
Operating Profit before working capital changes	(2,387.34)	3,870.99
Adjustment for changes in working capital:		
(Decrease)/ Increase in trade payables, current liabilities & provisions	(2,408.78)	265.50
(Increase) / Decrease in loans and advances	117.43	(2.52)
(Increase) / Decrease in other financial assets	(1,048.26)	(304.19)
(Increase) / Decrease in other current assets	458.17	(570.54)
(Increase) / Decrease in other non current assets	1,000.00	-
(Decrease) / Increase in trade receivables	(313.73)	(97.06)
	(2,195.16)	(708.80)
<b>Cash from Operating Activities</b>	<b>(3,199.31)</b>	<b>4,382.73</b>
Less: Direct Taxes Paid	(737.63)	(938.63)
<b>Net Cash from Operating Activities</b>	<b>(2,461.68)</b>	<b>5,321.36</b>
<b>B) Cash Flow from Investing Activities</b>		
Decrease / (Increase) in Investment	15,014.81	(14,546.93)
Decrease / (Increase) in Fixed Assets	-	(9,299.28)
Dividend received	277.87	308.95
<b>Net Cash from Investing Activities</b>	<b>15,292.68</b>	<b>(23,537.26)</b>
<b>C) Cash Flow from Financing Activities</b>		
Proceeds (repayment) from borrowings	(12,777.24)	19,110.10
Interest expenses	(619.88)	(472.52)
<b>Net Cash from Financing Activities</b>	<b>(13,397.11)</b>	<b>18,637.59</b>
<b>Net increase in Cash &amp; Cash equivalents</b>	<b>(566.11)</b>	<b>421.69</b>
Opening cash & cash equivalents	972.30	550.62
<b>Cash &amp; Cash equivalents as at the end of the year</b>	<b>406.19</b>	<b>972.30</b>

- The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 - Cash Flow Statement notified under section 133 of the Companies Act, 2013 ('Act') read with rule 4 of the Companies (Indian Accounting Standard) Rules, 2015 and the relevant provision of the Act.
- Figures in bracket indicate cash out flow.

The notes referred to above form an integral part of the standalone financial statements.  
As per our report of even date attached.

**For Karia & Shah**  
Chartered Accountants  
FRN : 112203W

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

**CA Siddharth Vora**  
Partner  
Membership No. 170375

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

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

Place: Mumbai  
Date: 24.05.2025

**Stefanie Leena Dsilva**  
Chief Financial Officer  
(PAN:BZVPS7926N)

**Mahesh Deshmukh**  
Company Secretary  
(PAN:CDVPD7338G)

**DALAL STREET INVESTMENTS LIMITED****CIN:L65990MH1977PLC357307****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025****A. Equity Share Capital****(1) Current reporting period (As on 31.03.2025)****(₹ in thousands)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
3,150.74	-	-	-	3,150.74

**(2) Previous reporting period (As on 31.03.2024)****(₹ in thousands)**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
3,150.74	-	-	-	3,150.74

**B. Other Equity****(1) Current reporting period (As on 31.03.2025)****(₹ in thousands)**

Particulars	Reserve & Surplus		Money received against share warrants	Total
	General Reserves	Retained Earnings		
Balance at the beginning of the current reporting period	1,26,200.00	(77,033.18)	-	49,166.82
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Comprehensive Income for the current year	-	(4,031.25)	-	(4,031.25)
Dividends	-	-	-	-
Transfer to retained earnings	-	1,383.19	-	1,383.19
Any other change (to be specified)	-	-	-	-
<b>Balance at the end of the current reporting period</b>	<b>1,26,200.00</b>	<b>(79,681.24)</b>	<b>-</b>	<b>46,518.76</b>

**(2) Previous reporting period (As on 31.03.2024)****(₹ in thousands)**

Particulars	Reserve & Surplus		Money received against share warrants	Total
	General Reserves	Retained Earnings		
Balance at the beginning of the current reporting period	1,26,200.00	(81,371.59)	-	44,828.41
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Comprehensive Income for the current year	-	3,117.87	-	3,117.87
Dividends	-	-	-	-
Transfer to retained earnings	-	1,220.55	-	1,220.55
Any other change (to be specified)	-	-	-	-
<b>Balance at the end of the current reporting period</b>	<b>1,26,200.00</b>	<b>(77,033.18)</b>	<b>-</b>	<b>49,166.82</b>

**For Karia & Shah***Chartered Accountants*

FRN . 112203W

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

CIN:L65990MH1977PLC357307

**CA Siddharth Vora***Partner*

Membership No. 170375

**Murzash Manekshana***Director*

(DIN:00207311)

**Geeta Manekshana***Director*

(DIN:03282077)

Place: Mumbai

Date: 24.05.2025

**Stefanie Leena Dsilva***Chief Financial Officer*

(PAN:BZVPS7926N)

**Mahesh Deshmukh***Company Secretary*

(PAN:CDVPD7338G)

**DALAL STREET INVESTMENTS LIMITED****CIN:L65990MH1977PLC357307****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****1 Reporting Entity**

Dalal Street Investments Limited ('DSIL' or 'the Company') has its registered office situated at 409 Dev Plaza, S.V. Road, Opp. Fire Brigade, Andher West, Mumbai-58. The Company has been incorporated under the provisions of Indian Companies Act. The Company's equity shares are listed on the Bombay Stock Exchange. The Company is mainly in the business of providing advisory services and undertaking investment and trading activities. Earlier the Company was registered as a NBFC having registration No. 13.00567 and the same is cancelled by the RBI order dated September 11, 2018.

**2A Basis of preparation****a) Statement of compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended March 31, 2025 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on 24.05.2025

**b) Functional and presentation currency**

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

**c) Historical cost convention**

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

**d) Critical accounting judgement and key sources of estimation uncertainty**

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

Estimates and assumptions are required in particular for:

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

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the

- a. operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

ASSET CATEGORY	USEFUL LIFE
Plant and Machinery	15
Computer servers and network systems	6

**DALAL STREET INVESTMENTS LIMITED****CIN:L65990MH1977PLC357307****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

Computer desktops and laptops	3
Office Equipment	5
Vehicles	8
Furniture & Fixtures	10
Leasehold Land	Over the Primary Lease period
Building	60

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

- b.** Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.

**(ii) Recognition and measurement of defined benefit obligations :**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

**(iii) Recognition of deferred tax assets :**

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management is reasonably certain that taxable profits will be available to absorb carried forward losses while recognising deferred tax assets.

**(iv) Recognition and measurement of other provisions :**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

**(v) Discounting of long-term financial instruments :**

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to subsequently measured at amortised cost, interest is accrued using the effective interest method.

**e) Measurement at fair values**

The company's accounting policies and disclosures require the measurement of fair values for financial instruments. When measuring the fair value of a financial assets or a financial liability, fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follow.

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

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

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

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

**f) Current and Non current classification**

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

**2B Significant Accounting Policies**

**i) Impairment of non-financial assets**

An asset is deemed impairable when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency. Recoverable value is the higher of the 'Value in Use' and fair value as reduced by cost of disposal. Test of impairment of PPE, investment in subsidiaries / associates / joint venture and goodwill are undertaken under Cash Generating Unit (CGU) concept. For Intangible Assets and Investment Properties it is undertaken in asset specific context. Test of impairment of assets are generally undertaken based on indication of impairment, if any, from external and internal sources of information. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**ii) Foreign currency transactions**

The Company's financial statements are presented in INR, which is also the Company's functional currency.

***Transactions and balances :***

Monetary items are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**iii) Employee Benefits**

**a) Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**b) Defined Contribution Plan**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund and Employee State Insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

**c) Defined Benefit Plan**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**d) Other long-term employee benefits**

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

**iv) Provisions and contingent liabilities**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A provision for onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

**v) Borrowing costs**

Borrowing costs directly attributable to the acquisition or construction of those property, plant and equipment which necessarily takes a substantial period of time to get ready for their intended use are capitalised. All other borrowing costs are expensed in the period in which they incur in the statement of profit and loss.

**vi) Revenue**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The following specific recognition criteria must also be met before revenue is recognized:

**Sale of products**

Revenue from the sale of products is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

**Sale of services**

Revenue from services are recognised as the related services are performed and in accordance with the terms of the agreement. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty resolved.

**Interest**

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "Other income" in the statement of profit and loss.

**Dividend**

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when the shareholders approve the dividend.

**vii) Income tax**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

**a) Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

**b) Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

**c) Minimum Alternative Tax (MAT)**

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

**viii) Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

**ix) Statement of Cash flow**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

**Amendment to Ind AS 7**

Effective April 1, 2018, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

**x) Financial instruments**

**a) Recognition and initial measurement**

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**b) Classification and subsequent measurement**

**Financial assets**

**Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**Equity Investment**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

The Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

**Financial liabilities**

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**c) Derecognition**

**Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

**DALAL STREET INVESTMENTS LIMITED**

**CIN:L65990MH1977PLC357307**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

The Company assesses impairment based on expected credit losses (ECL) model at an amount equal to:-

- 12 months expected credit losses, or
- Lifetime expected credit losses

depending upon whether there has been a significant increase in credit risk since initial recognition. However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

**Financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the statement of profit and loss.

**Impairment of financial assets**

Financial assets of the company comprise of trade receivable and other receivables consisting of debt instruments e.g., loans, debt securities, deposits, and bank balance. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. An impairment loss for trade and other receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in profit or loss for the period.

**d) Offsetting of financial instrument**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

**DALAL STREET INVESTMENTS LIMITED**
**CIN:L65990PN1977PLC141282**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**
**3 Property, Plant and Equipment**
**(₹ in thousands)**

PARTICULARS	VEHICLES	COMPUTERS, LAPTOPS & MOBILES	OFFICE EQUIPMENT	TOTAL
<b>Gross Carrying Value (At Deemed Cost)</b>				
<b>Balance at 1st April, 2023</b>	-	91.97	659.20	751.17
Addition on account of merger	-	-	-	-
Addition	9,012.42	286.86	-	9,299.28
Disposals/Discardment/Sale of Assets	-	-	-	-
<b>Balance at 31st March, 2024</b>	<b>9,012.42</b>	<b>378.83</b>	<b>659.20</b>	<b>10,050.46</b>
<b>Accumulated depreciation and impairment</b>				
<b>Balance at 1st April, 2023</b>	-	34.31	21.17	55.48
Eliminated on disposal/discardment of assets	-	-	-	-
Depreciation Charges	293.22	58.77	153.75	505.75
Addition on account of merger	-	-	-	-
Eliminated on Disposals/Discardment/Sale of Assets/Adjustment	-	-	-	-
<b>Balance at 31st March, 2024</b>	<b>293.22</b>	<b>93.08</b>	<b>174.92</b>	<b>561.23</b>
<b>Net Carrying value as on 31st March, 2024</b>	<b>8,719.20</b>	<b>285.75</b>	<b>484.28</b>	<b>9,489.23</b>
<b>Gross Carrying Value (At Deemed Cost)</b>				
<b>Balance at 1st April, 2024</b>	9,012.42	378.83	659.20	10,050.46
Addition on account of merger	-	-	-	-
Addition	-	-	-	-
Disposals/Discardment/Sale of Assets	-	-	-	-
<b>Balance at 31st March, 2025</b>	<b>9,012.42</b>	<b>378.83</b>	<b>659.20</b>	<b>10,050.46</b>
<b>Accumulated depreciation and impairment</b>				
<b>Balance at 1st April, 2024</b>	293.22	93.08	174.92	561.23
Eliminated on disposal/discardment of assets	-	-	-	-
Depreciation Charges	1,070.22	23.94	179.75	1,273.91
Addition on account of merger	-	-	-	-
Eliminated on Disposals/Discardment/Sale of Assets/Adjustment	-	-	-	-
<b>Balance at 31st March, 2025</b>	<b>1,363.45</b>	<b>117.02</b>	<b>354.68</b>	<b>1,835.14</b>
<b>Net Carrying value as on 31st March, 2025</b>	<b>7,648.97</b>	<b>261.81</b>	<b>304.53</b>	<b>8,215.31</b>

## DALAL STREET INVESTMENTS LIMITED

CIN:L65990MH1977PLC357307

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

4 Investment Property	(₹ in thousands)		(₹ in thousands)	
	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Gross Carrying Value</b>				
Balance at 1st April	9,802.75	9,802.75	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
<b>Balance at 31st March</b>	<b>9,802.75</b>	<b>9,802.75</b>	<b>-</b>	<b>-</b>

\* Investment in Property consists of Residential property used for leasing out.

## 5 Financial Assets - Investments

	Non-Current		Non-Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Investments measured at Fair Value through other comprehensive income (FVOCI)</b>				
Investment in Equity Instruments (quoted)				
Investment in Quoted share	16,769.16	31,783.96	-	-
<b>Investments measured at Fair Value through other comprehensive income (FVOCI)</b>				
Investment in Equity Instruments (unquoted)				
Investment in Unquoted share	2,449.74	2,449.74	-	-
<b>Investments measured at Amortised Cost</b>				
Investment in Debentures of Other Companies				
Investment in Unquoted Debentures	-	-	-	-
	<b>19,218.90</b>	<b>34,233.71</b>	<b>-</b>	<b>-</b>

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

## 6 Financial Assets -Other

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>				
- With government authorities	539.14	539.14	957.71	867.23
- MAT Credit Entitlement	24,120.06	23,899.92	-	-
	<b>24,659.19</b>	<b>24,439.05</b>	<b>957.71</b>	<b>867.23</b>

## 7 Other Assets

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Advance for expenses	-	1,000.00	1,049.99	23.50
Deposits	18.13	18.13	-	-
Advance against property	-	-	-	-
Other Receivables	-	-	744.64	2,229.31
	<b>18.13</b>	<b>1,018.13</b>	<b>1,794.63</b>	<b>2,252.81</b>

**DALAL STREET INVESTMENTS LIMITED**

CIN:L65990MH1977PLC357307

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

		(₹ in thousands)	
		As at	As at
		March 31, 2025	March 31, 2024
<b>8 Financial Assets -Loans</b>			
<b>Unsecured, considered good</b>			
- Other Loan and Advance		266.33	383.76
		<b>266.33</b>	<b>383.76</b>
<b>9 Current Financial Assets -Trade Receivables</b>			
<b>Trade Receivables - Others</b>			
<b>Unsecured, considered good</b>			
Outstanding for less than 6 months		313.73	1,215.00
Outstanding for more than 6 months but less than 1 year		-	-
Outstanding for more than 1 year but less than 2 year		-	-
Outstanding for more than 2 year but less than 3 year		-	-
Outstanding for more than 3 years		-	-
		<b>313.73</b>	<b>1,215.00</b>
<b>Trade Receivables - Related Party</b>			
<b>Unsecured, considered good</b>			
Outstanding for less than 6 months		-	-
Outstanding for more than 6 months but less than 1 year		-	-
Outstanding for more than 1 year but less than 2 year		3,015.00	1,800.00
Outstanding for more than 2 year but less than 3 year		-	-
Outstanding for more than 3 years		-	-
		<b>3,015.00</b>	<b>1,800.00</b>
<b>10 Current financial Assets - Cash and Cash Equivalents</b>			
<b>a) Cash and Cash Equivalents</b>			
i) Balances with Banks			
In Current Accounts		363.39	771.95
ii) Cash on Hand		42.80	200.36
		<b>406.19</b>	<b>972.30</b>

(₹ in thousands)

## 11 Equity Share Capital

	As at March 31, 2025	As at March 31, 2024
<b>Authorised Share Capital</b>		
20,00,000 equity shares of Rs. 10/- each	20,000	20,000
<b>Issued, subscribed and paid up shares</b>		
3,15,074 equity shares of Rs. 10/- each fully paid up	3,151	3,151
(P. Y. 3,15,074 equity shares of Rs. 10/- each fully paid up)		
	<b>3,151</b>	<b>3,151</b>
<b>a) Reconciliation of the number of shares outstanding (Nos):</b>		
Share outstanding, beginning of the year	3,15,074	3,15,074
Shares issued during the period	-	-
Shares outstanding, end of the year	<b>3,15,074</b>	<b>3,15,074</b>

### b) Terms / rights attached to equity shares:

Each holder of equity share is entitled to one vote per share with a right to receive per share dividend by the Company, when declared. In the event of liquidation, the equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts in the proportion to the number of equity shares held by them.

### c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of equity shares (Nos)	As a % of total holding	No. of equity shares (Nos)	As a % of total holding
<b>Equity Shares with voting rights</b>				
MURZASH MANEKSHANA	2,35,305	74.68	2,35,305	74.68
<b>Total</b>	<b>2,35,305</b>	<b>74.68</b>	<b>2,35,305</b>	<b>74.68</b>

### d) Details of shareholding of promoters

Shares held by promoters at the end of the year Promoter Name	As at March 31, 2025		% Change during the year
	No. of equity shares (Nos)	As a % of total holding	
MURZASH MANEKSHANA	2,35,305.00	74.68	-

## 12 Other Equity

	As at March 31, 2025	As at March 31, 2024
<b>a) General reserve</b>		
As at beginning of the year and at the end of the year (a)	1,26,200.00	1,26,200.00
<b>b) Retained Earnings</b>		
As at beginning of the year	(77,033.18)	(81,371.59)
Add: Profit / (Loss) after tax for the year	1,383.19	1,220.55
Less: Transfer from Deferred Tax Asset / Liability	-	-
Add: Profit from other comprehensive income	(4,031.25)	3,117.87
Less: Loss from other comprehensive income		
	<b>(79,681.24)</b>	<b>(77,033.18)</b>
	<b>46,518.76</b>	<b>49,166.82</b>

### Nature of Reserves:

#### 1 Share premium

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

#### 2 General reserve

The general reserve is used from time to time to transfer profit from retained earnings for appropriation purposes. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

#### 3 Retained earning

Retained earning comprises of undistributed earnings after taxes.

**13 Financial Liability - Borrowings**

	(₹ in thousands)		(₹ in thousands)	
	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>				
Term Loan from NBFC	5,519.51	6,207.18	-	-
Current Maturities of Long Term Borrowings	-	-	741	681
<b>Unsecured</b>				
Intercompany Loan	-	-	4,090	4,090
From Director and their relative	-	-	7,650	19,800
	<b>5,519.51</b>	<b>6,207.18</b>	<b>12,482</b>	<b>24,571</b>

The Company has availed a Car Loan of Rs. 7,050 thousands from Mercedes-Benz Financial Services India Private Limited for a tenure of 48 months at an interest rate of 8.53% p.a. repayable through an Equated Monthly Installment of Rs. 1,03,926/- The Loan is secured by the the car.

**14 Trade Payables**

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Micro Enterprise and Small Enterprises</b>				
Outstanding for less than 6 months	-	-	-	-
Outstanding for more than 6 months but less than 1 year	-	-	-	-
Outstanding for more than 1 year but less than 2 year	-	-	-	-
Outstanding for more than 2 year but less than 3 year	-	-	-	-
Outstanding for more than 3 years	-	-	-	-
<b>Other than Micro Enterprise and Small Enterprises</b>				
Outstanding for less than 6 months	-	-	27.13	352.98
Outstanding for more than 6 months but less than 1 year	-	-	17.98	305.74
Outstanding for more than 1 year but less than 2 year	-	-	9.15	45.41
Outstanding for more than 2 year but less than 3 year	-	-	-	1.83
Outstanding for more than 3 years	-	-	-	-
	<b>-</b>	<b>-</b>	<b>27</b>	<b>353</b>

**15 Other Financial Liabilities**

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Salary Payable	-	-	674.87	2,754.19
Other Payables	-	-	-	-
	<b>-</b>	<b>-</b>	<b>674.87</b>	<b>2,754.19</b>

**16 Other Liabilities**

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Payable towards Statutory Liabilities	-	-	88.81	48.61
Other Payables	-	-	-	111.32
	<b>-</b>	<b>-</b>	<b>88.81</b>	<b>159.93</b>

**17 Provisions**

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for Expenses	-	-	95	27
Provision for Taxation	-	-	-	-
	<b>-</b>	<b>-</b>	<b>95</b>	<b>27</b>

**18 Deferred Tax Assets / (Liabilities)**

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	-	-	-	-
Deferred Tax Liability	(111.81)	(83.82)	-	-
	<b>(111.81)</b>	<b>(83.82)</b>	<b>-</b>	<b>-</b>

	2024-2025
Deferred tax assets / (liabilities) in relation to:	
Property, plant and equipment	
Total	

Opening Balance	Credit/(Charge) in statement of Profit and Loss	Closing Balance
(83.82)	(27.99)	(111.81)
<b>(83.82)</b>	<b>(27.99)</b>	<b>(111.81)</b>

	2023-2024
Deferred tax assets / (liabilities) in relation to:	
Property, plant and equipment	
Total	

Opening Balance	Credit/(Charge) in statement of Profit and Loss	Closing Balance
-	(83.82)	(83.82)
<b>-</b>	<b>(83.82)</b>	<b>(83.82)</b>

**DALAL STREET INVESTMENTS LIMITED****CIN:L65990MH1977PLC357307****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****(₹ in thousands)****19 Revenue from Operations**

	<b>For the Period ended March 31, 2025</b>	<b>For the Period ended March 31, 2024</b>
Consultancy Services	5,500.00	6,186.00
	<b>5,500.00</b>	<b>6,186.00</b>

**20 Other Income**

	<b>For the Period ended March 31, 2025</b>	<b>For the Period ended March 31, 2024</b>
Interest income	79.29	4.58
Dividend	277.87	308.95
Gain on Sale of Investments	4,319.14	3,122.35
Interest on Income Tax Refund	15.40	84.27
Sundry Balance written off	-	4.60
Rent Income	1,568.64	1,568.64
Foreign Exchange Gain	-	28.35
Round Off	0.11	-
Other Income	<b>6,260.46</b>	<b>5,121.73</b>

## DALAL STREET INVESTMENTS LIMITED

CIN:L65990MH1977PLC357307

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in thousands)

**21 Employee Benefit Expense**

	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Salary and wages	2,923.50	3,200.00
	<b>2,923.50</b>	<b>3,200.00</b>

**22 Finance costs**

	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Interest on debts borrowing	-	322.52
Interest on Term Loan	619.88	150.00
Other Borrowing Cost	-	13.16
Bank charges	0.83	13.22
	<b>620.70</b>	<b>498.90</b>

**23 Other Expenses**

	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Payment to Auditors		
Audit Fees	75.00	30.00
Advertisement	25.20	32.11
Donation	50.00	-
D-Mat Ch.	-	2.75
Filing Fees	9.00	12.80
Int.Paid On T.D.S Late Pyt.	-	6.49
GST expenses	-	6.76
Listing Fees	325.00	325.00
Membership & Subscription	373.81	1,432.42
Management Fees	834.05	296.01
Miscellaneous Expenses	82.07	31.22
Office Expense	246.65	348.54
Event Expenses	3.19	37.53
Legal and Professional Fees	1,789.02	1,266.84
Rent Expenses	90.00	120.00
Repairs & Maintainance	16.80	1,273.34
Security Transaction and Brokerage Charges	83.35	48.67
Motor Car Insurance	70.27	-
Telephone Expenses	-	19.00
Travelling And Conveyance	504.98	495.94
Sundry Balances Written off	952.76	-
Website Charges	-	13.30
	<b>5,531.15</b>	<b>5,798.72</b>

## DALAL STREET INVESTMENTS LIMITED

CIN:L65990MH1977PLC357307

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 24 Financial Instruments - Accounting classification and fair value measurements

- a) The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.
- b) The following methods and assumptions were used to estimate the fair value:
- 1) Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.
  - 2) Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rate and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.
- c) The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:
- Level 1 :** Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 :** Valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3 :** Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy :

As at March 31, 2025

	Carrying amount					Fair value
	FVTPL	FVOCI	Financial assets - cost / amortised cost	Financial liabilities - cost / amortised cost	Total carrying amount	
<b>Financial assets measured at fair value</b>						
Investments	-	19,218.90	-	-	19,218.90	19,218.90
<b>Financial assets not measured at fair value</b>						
Trade Receivables	-	-	3,328.73	-	3,328.73	
Cash and Cash Equivalents	-	-	406.19	-	406.19	406.19
Other Bank Balances	-	-	-	-	-	
Loans	-	-	266.33	-	266.33	
Other Financial Assets	-	-	25,616.91	-	25,616.91	
	-	19,218.90	29,618.15	-	48,837.05	19,625.09
<b>Financial liabilities not measured at fair value</b>						
Borrowings		-	-	18,001.25	18,001.25	
Trade Payables		-	-	27.13	27.13	
Other Financial Liabilities		-	-	674.87	674.87	
		-	-	18,703.25	18,703.25	

As at March 31, 2024

	Carrying amount					Fair value
	FVTPL	FVOCI	Financial assets - cost / amortised cost	Financial liabilities - cost / amortised cost	Total carrying amount	
<b>Financial assets measured at fair value</b>						
Investments	-	34,233.71	-	-	34,233.71	34,233.71
<b>Financial assets not measured at fair value</b>						
Trade Receivables	-	-	3,015.00	-	3,015.00	
Cash and Cash Equivalents	-	-	972.30	-	972.30	972.30
Other Bank Balances	-	-	-	-	-	
Loans	-	-	383.76	-	383.76	
Other Financial Assets	-	-	25,306.28	-	25,306.28	
	-	34,233.71	29,677.34	-	63,911.05	35,206.01
<b>Financial liabilities not measured at fair value</b>						
Borrowings		-	-	30,778	30,778	
Trade Payables		-	-	353	353	
Other Financial Liabilities		-	-	2,754	2,754	
		-	-	33,886	33,886	

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

## **25 Financial risk management**

### **Risk management framework**

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company conducts yearly risk assessment activities to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has a system in place to ensure risk identification and ongoing periodic risk assessment is carried out. The Board of directors periodically monitors the risk assessment.

The Company has exposure to the following risks arising from financial instruments :

- Credit risk
- Liquidity risk
- Market risk
- Interest risk

### **a) Credit risk**

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The company generally doesn't have collateral.

The carrying amounts of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date is as follows :-

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Trade receivables	3,328.73	3,015.00
Cash and cash equivalents	406.19	972.30
Other bank balances	-	-
Loans	266.33	383.76
Other financial assets	25,616.91	25,306.28
<b>Total</b>	<b>29,618.15</b>	<b>29,677.34</b>

### **Trade receivables**

Customer credit risk is managed as per Company's established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

	<b>Contractual cash flows</b>		
	<i>(Rs. In thousand)</i>		
	<b>Carrying amount</b>	<b>Less than one year</b>	<b>More than 1 year</b>
As at March 31, 2025	3,329	314	3,015
As at March 31, 2024	3,015	1,215	1,800

### **Bank balances and deposits with banks**

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

### **b) Liquidity risk**

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

### **Exposure to liquidity risk**

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

**DALAL STREET INVESTMENTS LIMITED**

CIN:L65990MH1977PLC357307

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****As at March 31, 2025**

	<b>Contractual cash flows</b>		
	<b>Carrying amount</b>	<b>Less than one year</b>	<b>More than 1 year</b>
Borrowings	18,001	8,391	9,610
Trade payables	27	27	-
Other financial liabilities	675	675	-
	<b>18,703</b>	<b>9,093</b>	<b>9,610</b>

**As at March 31, 2024**

	<b>Contractual cash flows</b>		
	<b>Carrying amount</b>	<b>Less than one year</b>	<b>More than 1 year</b>
Borrowings	30,778	21,888	8,890
Trade payables	353	351	2
Other financial liabilities	2,754	1,465	1,289
	<b>33,885</b>	<b>23,704</b>	<b>10,181</b>

**c) Market risk**

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

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

**d) Currency risk**

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

**e) Interest risk**

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

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

**26 Income Taxes**

	For the year ended March 31, 2025	(₹ in thousands) For the year ended March 31, 2024
<b>a) Income Tax recognised in the Statement of Profit and Loss</b>		
<b>Current Tax</b>		
In respect of current year	220.14	203.48
Adjustments in respect of previous years	-	-
<b>Deferred Tax</b>		
In respect of current year	27.99	83.82
Adjustments in respect of previous years	-	-
<b>b) Income tax expense recognised in Other Comprehensive Income</b>		
Deferred tax expense on remeasurement of defined benefit plans	-	-
<b>c) Applicable corporate tax rate</b>	26.00%	26.00%
<b>d) Current Tax Liabilities</b>		
Provision for Taxation (Net of Advance Tax)	-	-
<b>e) Current Tax Assets</b>		
Advance Tax (Net of Provision for Taxation)	737.63	938.63
<b>f) MAT credit entitlement</b>		
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening balance</b>	23,900	23,696.43
MAT credit entitlement / (reversal) for earlier years	-	-
MAT credit entitlement / (reversal) for current year	220.14	203.48
<b>Closing balance</b>	24,120	23,899.92

**27 Capital Management**

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

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

The Group monitors capital based on the following ratio :-

	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Debt	18,001.25	30,778.49
Less: Cash and Cash Equivalents	406.19	972.30
Less: Current Investment	-	-
Net Debt	17,595.06	29,806.18
Equity Share Capital	3,150.74	3,150.74
Other equity	46,518.76	49,166.82
Total Equity	49,669.50	52,317.56
Debt to Equity Ratio	0.35	0.57

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

**28 Contingent Liability not provided for:**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date

**29 The disclosure of Ind AS 19 “Employee Benefits” is as follows:**

**Defined Contribution Plan**

The Company has not charged any amount in the Statement of Profit and Loss during the financial year under defined contribution plan as employer's contribution as there is no liability regarding to the same.

**Defined Benefit Plan**

The company is not required to provide any defined benefit plan for the employee and there is no provision regarding to the same is required.

\*\*Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

**DALAL STREET INVESTMENTS LIMITED****CIN:L65990MH1977PLC357307****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****31 Financial Ratios**

	For the year ended March 31, 2025	For the year ended March 31, 2024	Variances
<b>Current Ratio (in times)</b> <i>Total Current Assets / Total Current Liabilities</i>	<b>0.51</b>	<b>0.27</b>	87.13%
<b>Debt - Equity Ratio (in times)</b> <i>Borrowings / Shareholders Equity</i>	<b>0.36</b>	<b>0.59</b>	-38.57%
<b>Debt Service Coverage Ratio (in times)</b> <i>(Net Profit After Tax + Depreciation + Interest) / (Interest Expense + Principal Repayment)</i>	<b>2.63</b>	<b>3.47</b>	-24.27%
<b>Return on Equity (ROE) (in %)</b> <i>Net Profits after taxes / Average Shareholders Equity</i>	<b>2.71%</b>	<b>2.43%</b>	11.63%
<b>Trade Receivables Turnover Ratio (in times)</b> <i>Revenue from Operations / Average Trade Receivables</i>	<b>1.73</b>	<b>2.09</b>	-17.03%
<b>Trade Payables Turnover Ratio (in times)</b> <i>Other Expenses / Average Trade Payables</i>	<b>29.10</b>	<b>10.53</b>	176.38%
<b>Net Capital Turnover Ratio (in times)</b> <i>Revenue from Operations / Average Working Capital (i.e. Total Current Assets Less Total Current Liabilities)</i>	<b>-0.41</b>	<b>(0.45)</b>	-9.42%
<b>Net Profit Ratio (in %)</b> <i>Net Profit / Revenue from Operations</i>	<b>25.15%</b>	<b>19.73%</b>	27.47%
<b>Return on Capital Employed (ROCE) (in %)</b> <i>Earnings before interest and taxes / Capital Employed (i.e. Net Worth+total debt+deffered tax liability)</i>	<b>3.00%</b>	<b>2.14%</b>	40.02%
<b>Return on Investment (ROI) (in %)</b> <i>Income from Invested Fund / Average Investments</i>	<b>17.10%</b>	<b>13.61%</b>	25.61%

**Reasons for Variances:*****Current Ratio***

The variance is primarily due to higher short term borrowings during the previous year.

***Debt - Equity Ratio***

The variance is primarily due to higher short term borrowings during the previous year.

***Debt Service Coverage Ratio***

The variance is primarily due to increase in interest cost of the company during the current year.

***Return on Equity***

The variance is primarily due to increase in profitability of the Company during current year as compared to previous year.

***Trade Receivables Turnover Ratio***

The variance is primarily due to slight decrease in turnover and increase in average receivables of the Company during the current year.

***Net Capital Turnover Ratio***

The variance is primarily due to decrease in turnover and working capital of the Company during the current year.

***Net Profit Ratio***

The variance is primarily due to increase in profitability of the Company.

***Return on Capital Employed***

The variance is primarily due to decrease in the borrowings of the Company during the current year.

***Return on Investment***

The variance is primarily due to increase in income earned from the amounts invested during the current year.

**DALAL STREET INVESTMENTS LIMITED****CIN:L65990MH1977PLC357307****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****(₹ in thousands)****32 Auditor's remuneration charged to accounts:**

	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
a) Audit fees	75.00	30.00
b) Auditors remuneration in other capacity	-	-
c) Reimbursement of expenses	-	-
	<b>75.00</b>	<b>30.00</b>

**33** Based on the information available with the Company, none of suppliers have been identified, who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) to whom the Company owes and the same is not outstanding for more than 45 days as at 31 March 2025. The information has been determined to the extent such parties have been identified on the basis of information available with the Company.

**34** In case, by applying the definitions of 'business segment' and 'geographical segment', it is concluded that there is neither more than one business segment nor more than one geographical segment, segment information as per this Standard is not required to be disclosed.

**35 Earnings per share:**

	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Profit After Tax	1,383.19	1,220.54
Weighted average number of shares	315.07	315.07
Basic Earnings Per Share	<b>4.39</b>	<b>3.87</b>
Weighted average number of shares (adjusted for the effects of dilutive potential equity shares)	315.07	315.07
Diluted Earnings Per Share	<b>4.39</b>	<b>3.87</b>
Face Value per Equity Share	10.00	10.00

## 36 Title deeds of immovable Property not held in name of the Company:

Relevant line Items in the Balance sheets	Descriptions of Item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promotor, director or relative of Promotor' director or employee of promoters/ director	Property held since which date	Reason for not being held in the name of company
NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA

All the title deeds of the immovable property are held in the name of the company.

## 37 The Company has not revalued any of its Property, Plant and Equipment during the year, hence this clause is not applicable.

## 38 Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) Repayable on demand or Nil

(b) Without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans (%)
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

## 39 Capital Work In Progress (CWIP):

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

\* There are no projects under CWIP carried out by the company

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

\* There are no projects under CWIP carried out by the company

## 40 Intangible assets under development:

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

\* There are no projects under Intangible Assets under Development carried out by the company

## (b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

\* There are no projects under Intangible Assets under Development carried out by the company

41 **Details of Benami Property held:**

\*As explained and informed to us there are no Benami Properties held by the company. However this subject of Benami Property requires domain expertise, knowledge and understanding from an independent professional.

42 **Where the Company has borrowings from banks or financial institutions on the basis of current assets:**

Particulars	Remarks
(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	NA
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed	NA

43 **Wilful Defaulter:**

Particulars	Remarks
a. Date of declaration as wilful defaulter,	NA
b. Details of defaults (amount and nature of defaults)	NA

\*This subject of Wilful defaulter requires domain expertise, knowledge and understanding from an independent professional. As informed to us by the management of the company, the company has not been classified as a wilful defaulter.

44 **Relationship with Struck off Companies:**

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	Investments in securities	-	NA
NA	Receivables	-	NA
NA	Payables	-	NA
NA	Shares held by struck-off Company	-	NA
NA	Other outstanding balances (to be specified)	-	NA

45 **Registration of charges or satisfaction with Registrar of Companies:**

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

46 **Compliance with number of layers of companies:**

The company does not have any subsidiary companies and hence this clause to comply 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 including the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies is not applicable.

47 **Compliance with approved Scheme(s) of Arrangements:**

No Scheme of Arrangements has been entered by the company hence this clause requiring approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, and accounting the effects of such Scheme of Arrangements in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' is not applicable

**48 Utilisation of Borrowed funds and share premium:**

a) During the year, no funds have been advanced or loaned or invested from borrowed funds 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, except the money raised by way of initial public offer (including security premium) in the preceding year have been applied for the purpose for which those were raised.

b) During the year, no funds 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 on behalf of the Ultimate Beneficiaries.

**49** The figures of previous year have been regrouped / rearranged wherever necessary to conform to the current period's classification.

As per our Report of even date annexed .

**For Karia & Shah**  
*Chartered Accountants*  
FRN . 112203W

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

**CA Siddharth Vora**  
*Partner*  
Membership No. 170375

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

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

Place: Mumbai  
Date: 24.05.2025

**Stefanie Leena Dsilva**  
Chief Financial Officer  
(PAN:BZVPS7926N)

**Mahesh Deshmukh**  
*Company Secretary*  
(PAN:CDVPD7338G)