

DALAL STREET INVESTMENTS LIMITED

47th ANNUAL REPORT



FINANCIAL YEAR 2023-24

DALAL STREET INVESTMENTS LIMITED

47th ANNUAL REPORT 2023-24

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:-

AUDIT COMMITTEE	:	MR. UMESH GOSAR - CHAIRMAN MR. PRANAV JOSHI - MEMBER MR. MURZASH MANEKSHANA - MEMBER
NOMINATION & REMUNERATION COMMITTEE	:	MR. PRANAV JOSHI-CHAIRMAN MR. UMESH GOSAR - MEMBER MR. MURZASH MANEKSHANA - MEMBER MRS. GEETA MANEKSHANA - MEMBER
STAKEHOLDERS RELATIONSHIP COMMITTEE	:	MR. UMESH GOSAR - CHAIRMAN MR. PRANAV JOSHI - MEMBER MR. MURZASH MANEKSHANA - MEMBER
CORPORATE SOCIAL RESPONSIBLE COMMITTEE	:	MRS. GEETA MANEKSHANA – CHAIRPERSON MR. MURZASH MANEKSHANA – MEMBER MR. UMESH GOSAR – MEMBER
AUDITORS	:	PRITI V. MEHTA & COMPANY CHARTERED ACCOUNTANTS
BANKERS	:	AXIS BANK LIMITED
REGISTERED OFFICE	:	409 DEV PLAZA, S.V. ROAD, OPP. FIRE BRIGADE, ANDHERI WEST MUMBAI 400058 PHONE NO - 91 22 2620 1233 Email ID: info@dalalstreetinvestments.com, www.dalalstreetinvestments.com
CORPORATE INDENTITY NO. (CIN)	:	L65990MH1977PLC357307
REGISTRARS & SHARE TRANSFER AGENTS	:	LINK INTIME INDIA PRIVATE LIMITED C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel.: +91 22 49186270 Fax: +91 22 49186060 E-mail: rnt.helpdesk@linkintime.co.in

Management Discussion and Analysis Report

Company Overview & Economy Analysis

In CY 2023, the global economy displayed remarkable resilience and adaptability amidst challenges of slowing growth and an increasingly divergent economic environment. A notable recovery in the US economy, coupled with the robustness of major emerging markets, had a part to play in this bounceback.

The faster-than-anticipated decline in inflation – to 6.8% over the year - contributed to an optimistic economic outlook. This decrease was facilitated by the easing of supply-side constraints, strict monetary policies, stable crude oil prices and moderating commodity prices. Global inflation is forecast to decline steadily, from 6.8% in CY 2023 to 5.9% in CY 2024 and 4.5% in CY 2025.

Alongside this, the year was also marked by significant policy shifts and tighter money supply. Interest rates also saw an upward trajectory – a response aimed at tempering inflation. Economies worldwide demonstrated commendable flexibility, navigating through the complexities of more assertive regulations, environmental concerns, and geopolitical tensions. These factors catalysed transformations across industries, encouraging a re-evaluation of traditional business practices and fostering innovation.

The advent and embracing of digitisation - with rapid advancements in AI, digital finance, and sustainable solutions - reshaped how businesses operate and deliver value to customers. The digitisation of money and the rise of embedded finance emerged, enhancing the efficiency and accessibility of financial services. Financial institutions and businesses across the board took steps to reassess and refine their strategies, focusing on resilience and sustainability.

The Indian economy has grown faster than anticipated, at a rate of 8.2%, in FY 2023-24. This growth was marked by a broad-based recovery of industrial sectors, especially manufacturing. The financial services sector in India has also acted as a catalyst for economic momentum. As a vital enabler of capital flow and investment, this sector has witnessed innovation and growth, particularly in fintech, digital banking, and inclusive finance.

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

Although retail inflation came down to 4.85% by the end of FY 2023-24 and remained within the RBI's tolerance band of +/-2 percentage points, it remained above the long-term target of 4%. This facilitated a stable interest rate environment conducive to long.

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

The Total Revenue for the financial year under review was Rs. 61.86 lakhs as against Rs. 106.50 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. 13.04 lakhs for the financial year under review as against Rs. 7.10 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

According to ICRA, the size of the NBFC industry is estimated to be around ₹46 Trillion of which, the Retail NBFC sector (including HFC) contributes 55% - which is around ₹25.3 Trillion as of FY 2023-24. The industry is driven by digital innovation and a focus on underserved markets and has become a linchpin in the financial ecosystem - complementing the traditional banking system by channelling essential funds into diverse sectors.

The NBFC industry grew at 14-16%, while the Retail NBFC sector including HFC sector grew at 18-20% in FY 2023-24. Particularly noteworthy was the pronounced increase in credit appetite from the Micro, Small, and Medium Enterprises (MSME) sector. According to the MSME Pulse Report (February 2024), economic expansion has catalysed a surge in the need for commercial financing.

Further shaping the landscape in 2023 was a regulatory adjustment concerning the exposures of Scheduled Commercial Banks (SCBs) to NBFCs. The RBI announced an increase in risk weights on SCB exposures to NBFCs by 25 percentage points, over and above the risk weight associated with the given external rating, in all cases where the extant risk weight as per external rating of NBFCs is below 100%. The industry dynamics, marked by innovative financing and regulatory enhancements, position NBFCs as a key catalyst for India's economic growth and financial inclusion.

Risk Management & Internal Control System

The company has established a robust Integrated 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

Regd. Office: 409, Dev Plaza S V Road, Opp Fire Brigade Andheri West Mumbai 400 058.
Tel: + 91 22 2620 1233 Email id:info@dalalstreetinvestments.com
CIN No:-L65990MH1977PLC357307 Website: www.dalalstreetinvestments.com

NOTICE

NOTICE is hereby given that the 47th Annual General Meeting of the Members of **DALAL STREET INVESTMENTS LIMITED** ("the Company") will be held on Monday, **the 30TH day of September, 2024 at 3.30 P.M.** through electronic mode [Video Conference ("VC") or Other Audio Visual Means ("OAVM")] to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Accounts for the year ended 31st March, 2024.

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report(s) of the Board of Directors and Auditors thereon.

2. Re-appointment of Director, retiring by rotation, Mrs. Geeta Manekshana (DIN: 03282077)

To appoint a Director in place of Mrs. Geeta Manekshana (DIN: 03282077), who retires by rotation and being eligible, offers herself for re-appointment."

3. 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 appointed as the Statutory Auditors of the Company, to hold office for a period of 1 (one) year commencing from the conclusion of this Annual General Meeting till the conclusion of the 48th Annual General Meeting of the Company to be held in the financial year 2024-2025, at such remuneration as may be determined by the Board in consultation with the auditors in addition to reimbursement of all outof-pocket expenses to be incurred by them in connection with the audit."

Place: Mumbai
Date: 03/09/2024

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

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:

Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 12, 2020, January 15, 2021, May 13, 2022 and 5th January, 2023 respectively (collectively referred to as 'SEBI Circulars') holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

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

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

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

The 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 24th September, 2024 to 30th September, 2024 (both days inclusive).

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

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

Members who would like to register themselves as a speaker at the AGM shall send a request to the Company at info@dalalstreetinvestments.com from **24th September, 2024** to **28th September, 2024**. 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 **Friday, September 27, 2024**.

End of e-voting : up to 5.00 pm (IST) on **Sunday, September 29, 2024**.

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. **23rd September, 2024**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. Instructions for e-voting are given hereunder. Resolution(s) passed by the members through e-voting is/ are deemed to have been passed as if they have been passed at the AGM

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

The Board of Directors of the Company, at its meeting held on September 3, 2024 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 2nd October, 2024 and communicated to the Stock Exchange, Depository, Registrar and Share Transfer Agent and displayed on the Company's website at www.dalalstreetinvestments.com

In compliance with aforesaid MCA and SEBI circulars, the Notice of the AGM along with the Annual Report 2023-24 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 2023- 24 are available on the website of the Company at www.dalalstreetinvestments.com, on the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic

means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in newspaper having wide circulation in India (English Language) and local newspaper (Marathi Language).

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

Pursuant to the Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, the SEBI mandated the listed Companies to record the PAN, Nomination, KYC details and Bank account details of all the shareholders holding physical securities till 31st March, 2024, failing which the account shall be frozen. Accordingly, our RTA has sent a letter along with the KYC form to the concerned members for submitting the aforesaid information. Members holding shares in physical form are requested to provide their details as per the KYC form enclosed to the letter. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://www.dalalstreetinvestments.com>.

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

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

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

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

Remote e-Voting Instructions for shareholders:

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

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

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is

available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
 3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
 3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

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

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

A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

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

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

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

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

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

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

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

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

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

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

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

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

Helpdesk for Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

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

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

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

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

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

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

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

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.

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

- A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

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

C. Mobile No.: Enter your mobile number.

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

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

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

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.

4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

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

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

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

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

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

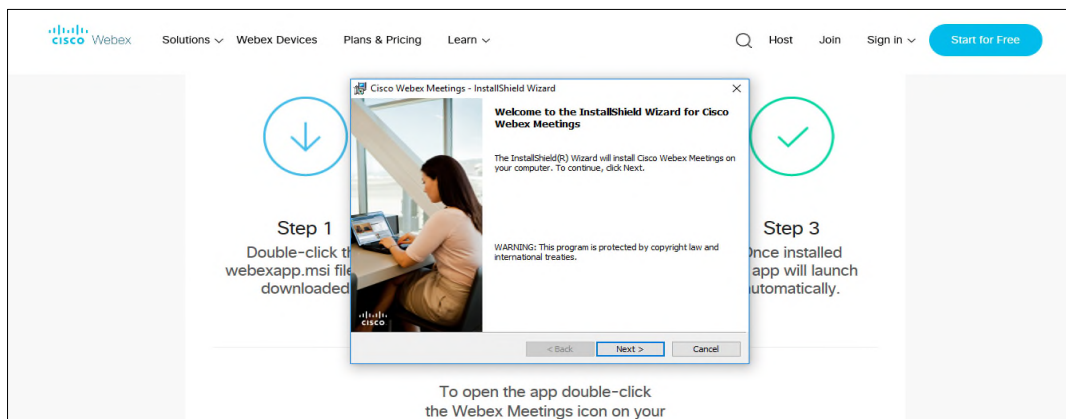
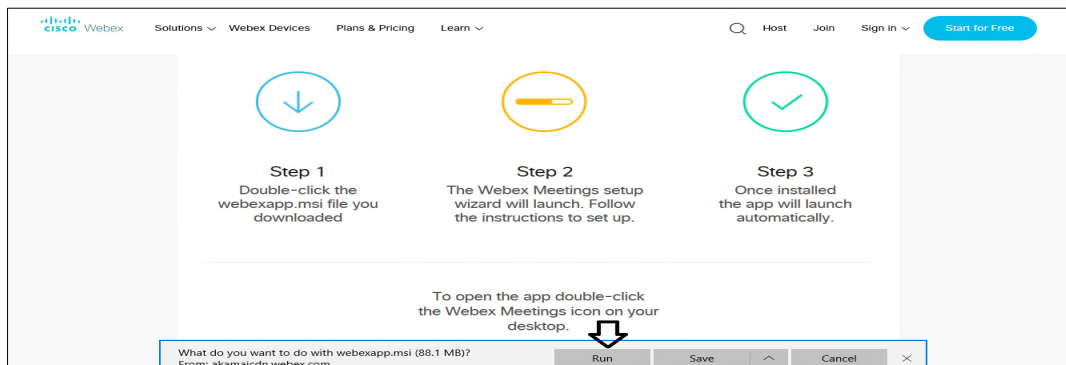
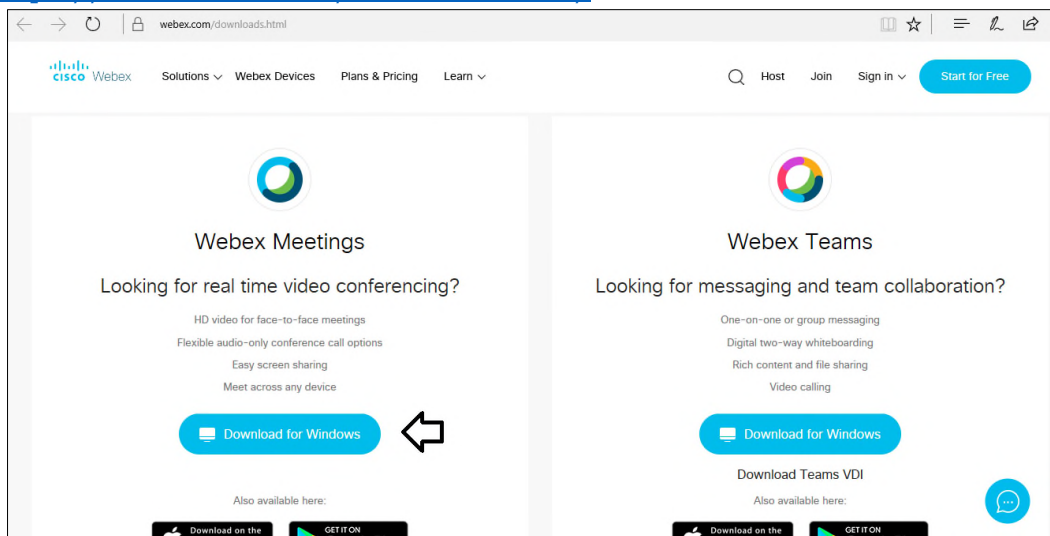
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

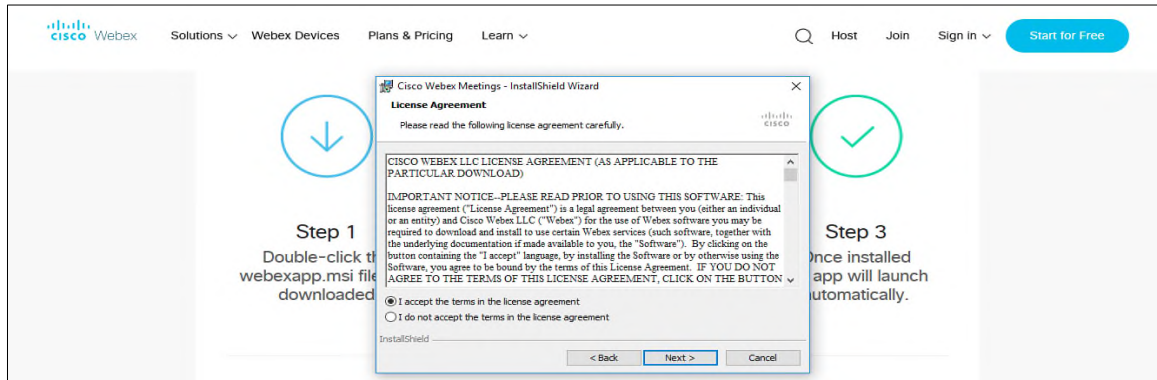
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

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

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

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

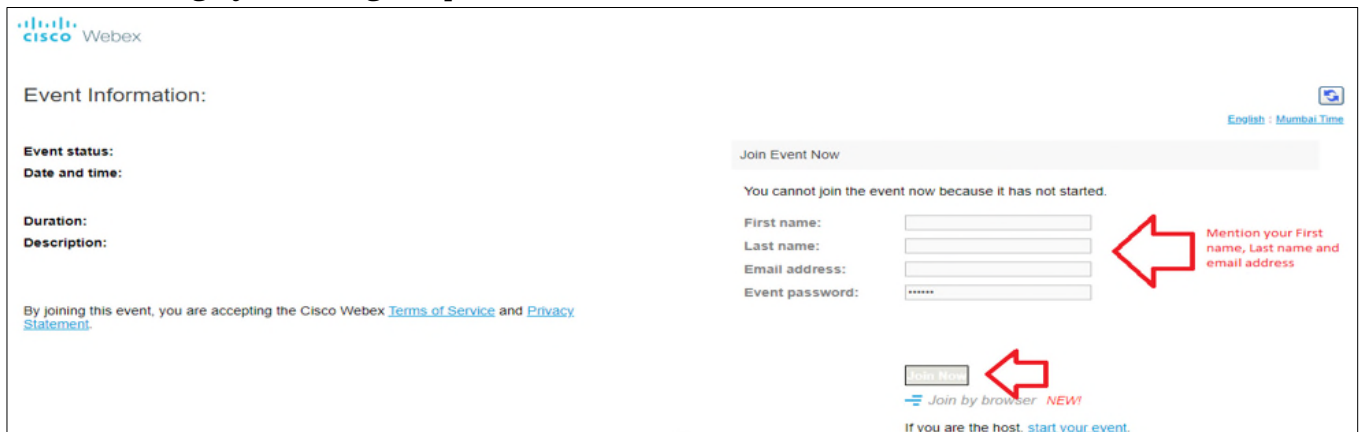




Or

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

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



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

Link Intime India Private Ltd.
 ("Link Intime")
 C-101,247 Park. LBS. Marg,
 Vikhroli (West), Mumbai : 400083
 Tel : 49186270
 Fax : 49186060
 E MAIL: rnt.helpdesk@linkintime.co.in

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

ANNEXURE TO THE NOTICE

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

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. 3 of the accompanying Notice dated 3rd September, 2024.

The Board of Directors at their meeting held on 03rd September, 2024 recommended appointment of auditors M/s. Karia & Shah Chartered Accountants, Mumbai (FRN: 112203W) u/s 139 of the Companies Act, 2013 as Statutory Auditors of the Company to hold office from the conclusion of the 47th Annual General Meeting till the 48th Annual General Meeting to be held in the financial year 2024-25. 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 1 year i.e. from the conclusion of 47th Annual General Meeting till the 48th 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 47th Annual General Meeting till the 48th Annual General Meeting.

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

Place: Mumbai
Date: 03/09/2024

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

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	Mrs. Geeta Manekshana
Date of Birth	24/12/1972
Date of Appointment	25th May, 2022
Qualifications	Mrs. Geeta Manekshana holds a Bachelor's degree in Commerce from University of Mumbai.
Expertise in specific functional areas	She is having over 15 year's experience in Business Management, business coordination and consultation. She is actively involved in supporting the strategic development and also day to day management of the business.
Number of shares held in the Company	Nil
List of directorships held in other companies *	Jhingo Capital Management Private Limited, Boogie Ventures Private Limited, Verite Smart Homes Private Limited, Verite Value Homes Projects Private Limited
Number of Board Meetings attended during 2023-2024	6 (Six)
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)	Rs. 12,00,000/-

*Based on disclosures received from the Director.

DIRECTORS' REPORT

To,
The Members,

Your Directors present their 47th Annual Report and the Audited Financial Statements of **DALAL STREET INVESTMENTS LIMITED** (‘the Company’) for the Financial Year ended 31st March, 2024.

REGISTERED OFFICE

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

FINANCIAL RESULTS

The Company’s financial performance for the year ended 31st March 2024 is summarized below:

(Rs. in Lakhs)

Particulars	Financial Results for the year ended as at	
	31 st March, 2024	31 st March, 2023
Revenue from Operations	61.86	106.50
Other Income	51.22	23.57
Total Expenses	113.08	122.97
Profit/(Loss) before tax & prior period expenses	0	0
Prior period expense (Net)/Exceptional Item	0	0
Profit/(Loss) Before Tax	13.04	7.10
Tax Expense (Net)	0.00	0.00
Profit / (Loss) After Tax and before Share of Profit/(Loss) of Associates/ Joint Venture	13.04	7.10
Share of Profit/(Loss) of Associates/ Joint Venture	0	0
Net Profit / (Loss) After Tax	13.04	7.10
Other Comprehensive Income		
Items that will not be reclassified subsequently to profit or loss	0	0
Items that will be reclassified subsequently to profit or loss	31.18	(12.33)
Total Comprehensive income, net of tax	31.18	(12.33)
Total Comprehensive Income for the year attributable to owners of the Company	43.38	(5.23)
Earnings Per Share (Rs.)		
Basic	3.87	2.25
Diluted	3.87	2.25

*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. 61.86 lakhs as against Rs. 106.50 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. 13.04 lakhs for the financial year under review as against Rs. 7.10 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, 2024.

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, 2024, 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, Mrs. Geeta Manekshana (DIN: 03282077), Director of the Company, retires by rotation at the ensuing AGM and, being eligible, offers herself for re-appointment. A Profile of Mrs. Geeta Manekshana, as required by Regulation 36(3) of the LODR is given in the Notice convening the forthcoming AGM.

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 2023-24 with regard to the Financial Statements and other matters. The said Certificate forms part of this Report.

Declaration by Independent Directors

All Independent Directors have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/ her duties with an objective independent judgment and without any external influence.

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

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors ("IDD") of the Company have registered themselves with the India Institute of Corporate Affairs (IICA), Manesar and have included their names in the databank of Independent Directors within the statutory timeline. They have also confirmed that they had appeared for the online proficiency test within a period of one year, wherever applicable.

Further, there has been no change in the circumstances affecting their status as 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.

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 August 10, 2023 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 2023-24

During the year, pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) ('Rules'), Regulation 44 of the SEBI Listing Regulations Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding General Meetings / conducting Postal Ballot process through e-Voting, the Company had sought approval of its Members for the following transactions by way of Postal Ballot through remote e-Voting:

Sr. No.	Particulars	Type of Resolution
1	Re-appointment of Mr. Pranav Pinakin Joshi (DIN: 02232514) as an Independent Director of the Company.	Special Resolution
2	Re-appointment of Mr. Umesh Padamsi Gosar (DIN: 02232285) as an Independent Director of the Company.	Special Resolution

The Board of Directors appointed Mr. Shridhar Phadke, Company Secretary in Whole Time Practice (Membership No. F7867 & CP No. 18622) from SVP & ASSOCIATES, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

The Company had sent the Notice of Postal Ballot dated February 3, 2024, together with the Explanatory Statement, to the Members only through electronic mode i.e. to those Members whose e-mail addresses were registered with the Company / RTA / Depositories. Voting rights were reckoned on the paid-up value of the equity share capital of the Company as on the close of business hours on the Cut-Off Date i.e. Friday, February 9, 2024, as per the Register of Members / Register of Beneficial Owners as furnished by the Registrar and Transfer Agents / Depositories.

The voting period for remote e-Voting as well as Postal Ballot commenced on Thursday, February 15, 2024 (9.00 a.m.) IST and ended on Friday, March 15, 2024 (5.00 p.m.) IST and the e-Voting platform was disabled thereafter.

The report on the result of the remote e-Voting for Postal Ballot for the abovementioned appointment(s) were provided by the Scrutinizer on Saturday, March 16, 2024. The details of Voting on the above resolution passed by votes cast by way of postal ballot through remote e-Voting are as under:

RESOLUTIONS	Percentage of Vote Caste	
	Vote Cast in Favour	Vote Caste in Against
Re-appointment of Mr. Pranav Pinakin Joshi (DIN: 02232514) as an Independent Director of the Company.	99.98	0.02
Re-appointment of Mr. Umesh Padamsi Gosar (DIN: 02232285) as an Independent Director of the Company.	99.98	0.02

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 31st March, 2024 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 2023-24, 6 (Six) Board meetings were held on May 26, 2023, August 10, 2023, August 24, 2023, November 6, 2023, January 12, 2024 and February 3, 2024 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 47nd 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 47th AGM.

Hence, pursuant to the provisions of Section 139, the Board approved the appointment of M/s. Karia & Shah, Chartered Accountants (FRN: 112203W) represented by Mr. Sanjay Shah (M No. 042529) on 03rd September, 2024 based on recommendations of the Audit Committee and the same is subject to the approval of the Members of the Company. The Notice of ensuing 47th AGM includes the proposal for seeking Members' approval for the appointment of M/s. Karia & Shah, Chartered Accountants as the Statutory Auditors, for the term of 1 (one) year commencing from the conclusion of the 47th AGM until the conclusion of the 48th AGM to be held in the year 2025.

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 1 (one) year. 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, 2024 was done by Praful Karia and Company and Internal Audit report at periodic intervals were placed before the Audit Committee.

COST RECORDS AND COST AUDIT

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

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder the Company has appointed Mr. Harshad Pusalkar, from Pusalkar & Co, Practising Company Secretaries bearing CP No. 23823 as secretarial auditors for the Company. The secretarial audit report in prescribed form i.e. MR3 for the Financial Year ended 31st March, 2024 is annexed to the Board Report. There were no qualifications, reservation or adverse remarks or observations made in the secretarial audit report.

SECRETARIAL COMPLIANCE REPORT

Your Company's paid-up equity share capital and networth, on last day of the previous year, i.e., on March 31, 2024 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 31 to the Financial Statements. Hence, AOC -2 is not required to be attached to the said report.

CODE OF CONDUCT

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

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

PARTICULARS OF EMPLOYEES

The Company believes that the key to excellent business results is an excellent talent pool. People Management Practices in the Company continuously strive towards attracting, retaining and developing the best talent required for the business to grow. The Total number of employees of the Company as on March 31, 2024 stood at 3(three).

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

PERFORMANCE OF JOINT VENTURE/CONSORTIUM

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

STATUTORY DISCLOSURES

There are no associate companies, hence the prescribed Form AOC-1 is not required to be attached to this Report. A Cash Flow Statement for the Financial Year 2023-24 is attached to the Balance Sheet.

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

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

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

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

PREVENTION OF INSIDER TRADING

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

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

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

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 2023-24 is not applicable to the Company.

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 : 03/09/2024**

**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, 2024, 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, 2024 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:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- (ii) 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and to comply with composition of Board of Directors as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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: F010576F000855596

Place : Mumbai
Date: July 30, 2024

'Annexure A'

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: F010576F000855596

Place : Mumbai
Date: July 30, 2024

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 2023-24 has been obtained from all Directors and KMPs/Senior Managers.

BY ORDER OF THE BOARD OF DIRECTORS

Place : Mumbai
Date : September 3, 2024

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, 2024 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: September 3, 2024

**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 2023-24.

For DALAL STREET INVESTMENTS LIMITED

Murzash Manekshana

Director

DIN: 00207311

Place: Mumbai

Date: September 3, 2024

FINANCIAL STATEMENTS FORMING PART OF

ANNUAL REPORT OF

DALAL STREET INVESTMENTS LIMITED

FOR THE YEAR ENDED 31ST MARCH, 2024

**Independent Auditor's Report
To the Members of M/s. Dalal Street Investments Limited
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the standalone financial statements of **M/s. Dalal Street Investments Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by The Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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 of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirement that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on standalone financial statements.

Key Audit Matters

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

Information other than Standalone Financial Statements and Auditor's Report thereon

The company's Board of Directors are responsible for the preparation of the other information. The other information comprises of the information included in the management discussion and analysis, Boards report including Annexures to Board's Report, Corporate Governance and Shareholder's information, but does not include the standalone financial statements and our auditors report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Change in Equity, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. The Company did not have any long-term derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (a) and (b) by the management contain any material mis-statement.

- v. In our opinion Company has complied with section 123 of the Companies Act,2013 with respect to dividend declared/paid during the year. The Company has not declared / paid any dividend during the year.

For Priti V. Mehta & Company

Chartered Accountants

Firm Regn.No:129568W

Priti V. Mehta

Proprietor

MembershipNo.130514

UDIN: 24130514BKDLCD1672

Date: 28/05/2024

Place: Mumbai

“Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Dalal Street Investments Limited of even date.)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company’s property, plant and equipment, right-of-use assets and intangible assets:
 - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment. The Company does not have any right to use assets.
(B) The Company has maintained proper records showing full particulars of Intangible Assets. The Company does not have any intangible assets.
 - (b) Plant, Property and Equipment have been physically verified by the management during the year and no material discrepancies were identified 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 leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- ii.
 - (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) The Company has not been sanctioned any working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence the provisions of clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.

Consequently, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

- iv. During the year the company has not provided any loans, guarantees, advances and securities to the director of the company and the company is compliant provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, GST, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. There were no outstanding statutory dues as on 31st March, 2024 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 is no amount payable in respect of income tax, GST, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.
(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 as a

willful defaulter by any bank or financial institutions or government or government authority.

(C) According to the information and explanations given to us and on the basis of overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by 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 does not have any subsidiary, associate or joint venture. Accordingly, requirement to report on clause 3(ix)(e) of the Order is not applicable.

(E) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiary, associate or joint venture. Accordingly, requirement to report on clause 3(ix)(f) of the Order is not applicable.

- x. (a) The Company has not raised moneys by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under provisions of clause 3(x)(b) of the Order is not applicable to the Company;
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year;
(b) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
(c) According to the information and explanation provided to us, the Company has not received any whistleblower complaints during the year.
- xii. The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order is not applicable to the Company.

- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. The company does have an internal audit system commensurate with the size and nature of its business. Reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them, covered under Section 192 of the Act.
- xvi. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clauses 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.
- 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 by the statutory auditors of the Company, during the year.
- xix. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Provisions of Section 135 of the Companies Act do not apply to the Company and hence provisions of clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

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 Priti V Mehta & Company

Chartered Accountants

Firm Regn.No:129568W

Priti V. Mehta

Proprietor

Membership No.130514

UDIN: 24130514BKDLCD1672

Date: 28/05/2024

Place: Mumbai

“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Dalal Street Investments Limited of even date.)

Report on the Internal Financial Controls with reference to Standalone Financials Statements 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, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and payments of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Priti V Mehta & Company

Chartered Accountants
Firm Regn.No:129568W

Priti V. Mehta

Proprietor
Membership No.130514
UDIN: 24130514BKDLCD1672
Date: 28/05/2024
Place: Mumbai

DALAL STREET INVESTMENTS LIMITED
CIN:L65990PN1977PLC141282
BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Note No.	(₹ in thousands)	
		As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	9,489	696
Investment Property	4	9,803	9,803
Financial Assets			
Investments	5	34,234	19,687
Other Financial Assets	6	539	428
MAT Credit Entitlement	7	23,900	23,696
Other Non-Current Assets	8	1,018	1,018
		78,983	55,328
Current Assets			
Financial Assets			
Investments	5	-	-
Loan	9	384	381
Trade Receivables	10	3,015	2,918
Cash and Cash Equivalents	11	972	551
Other Financial Assets	6	867	1,816
Other Current Assets	8	2,253	1,682
		7,491	7,348
Total Assets		86,474	62,676
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	3,151	3,151
Other Equity	13	49,167	44,828
		52,318	47,979
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	6,207	-
Other Non-Current Liabilities	17	-	-
Provisions	18	-	-
Deffered Tax Liabilities (Net)	19	84	-
		6,291	-
Current Liabilities			
Financial Liabilities			
Borrowings	14	24,571	11,668
Trade Payables due to			
Micro Enterprise and Small Enterprises	15	-	-
Other than Micro Enterprise and Small Enterprises	15	353	748
Other Financial Liabilities	16	2,754	1,450
Other Current Liabilities	17	160	807
Provisions	18	27	23
Deffered Tax Liabilities (Net)	19	-	-
		27,865	14,697
Total Equity and Liabilities		86,474	62,676

Significant Accounting Policies 2B

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

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

For and on behalf of the Board of Director of
Dalal Street Investments Limited
CIN:L65990PN1977PLC141282

Priti V. Mehta
Proprietor
Membership No. 130514

Murzash Manekshana
Director
(DIN:00207311)

Geeta Manekshana
Director
(DIN:03282077)

Place: Mumbai
Date : 28.5.2024

Stefanie Leena Dsilva
Chief Financial Officer
(PAN:BZVPS7926N)

Mahesh Deshmukh
Company Secretary
(PAN:CDVPD7338G)

DALAL STREET INVESTMENTS LIMITED
CIN:L65990PN1977PLC141282
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2024

Particulars	Note No.	or the period ended March 31, 2024	For the period ended March 31, 2023
(₹ in thousands)			
INCOME			
Revenue from Operations	20	6,186	10,650
Other Income	21	5,122	2,357
Total Income		11,308	13,007
EXPENSES			
Employee Benefits Expense	22	3,200	3,299
Finance Costs	23	499	1,499
Depreciation and amortization expenses	2B / 3	506	50
Other Expenses	24	5,799	7,449
Total Expenses		10,003	12,297
Profit / (Loss) before tax		1,304	710
Less : Tax expense			
1) Current Tax		203	111
2) Taxes for earlier years		-	-
3) Deferred Tax		84	-
4) Mat Credit Entitlement		203	111
5) Excess provision of tax earlier year		-	-
Total Tax Expense		84	-
Profit / (Loss) after tax		1,221	710
Other Comprehensive Income			
(i) Items that will be reclassified subsequently to Statement			
(a) Fair Value change on Investment		3,118	(1,233)
(ii) Items that will not be reclassified to Statement			
(a) Remeasurement of defined benefit plans		-	-
(b) Equity Instrument Through Other Comprehensive		-	-
Income tax relating to item that will not			
Total Other Comprehensive Income		3,118	(1,233)
Total Comprehensive Income for the year		4,338	(523)
Earnings Per Share (₹) Basic & Diluted	36	3.87	2.25

Significant Accounting Policies

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

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

**For and on behalf of the Board of Director of
Dalal Street Investments Limited**
CIN:L65990PN1977PLC141282

Priti V. Mehta
Proprietor
Membership No. 130514

Murzash Manekshana
Director
(DIN:00207311)

Geeta Manekshana
Director
(DIN:03282077)

Place: Mumbai
Date : 28.5.2024

Stefanie Leena Dsilva
Chief Financial Officer
(PAN:BZVPS7926N)

Mahesh Deshmukh
Company Secretary
(PAN:CDVPD7338G)

DALAL STREET INVESTMENTS LIMITED
CIN:L65990PN1977PLC141282
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(₹ in thousands)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
A) Cash Flow from Operating Activities		
Net profit after tax	1,221	710
Adjustment for:		
Depreciation	506	50
Other non cash income		
Change in fair value of financial assets fair value through OCI	3,118	(1,233)
Dividend Income	(309)	(143)
Interest expenses	473	1,493
Provision for tax	84	-
Operating Profit before working capital changes	3,871	168
Adjustment for changes in working capital:		
(Decrease)/ Increase in trade payables, current liabilities & provisions	265	1,264
(Increase) / Decrease in loans and advances	(3)	5,726
(Increase) / Decrease in other financial assets	634	(471)
(Increase) / Decrease in other current assets	(571)	(1,411)
(Increase) / Decrease in other non current assets	-	-
(Decrease) / Increase in trade receivables	(97)	(2,536)
	230	2,572
Cash from Operating Activities	5,321	3,449
Less: Direct Taxes Paid	-	-
Net Cash from Operating Activities	5,321	3,449
B) Cash Flow from Investing Activities		
Decrease / (Increase) in margin money and deposits	-	-
Decrease / (Increase) in Investment	(14,547)	1,263
Decrease / (Increase) in Fixed Assets	(9,299)	(659)
Long Term Loan and advances	-	-
Dividend received	309	143
Net Cash from Investing Activities	(23,537)	747
C) Cash Flow from Financing Activities		
Proceeds (repayment) from borrowings	19,110	(31,659)
Interest expenses	(473)	(1,493)
Net Cash from Financing Activities	18,638	(33,152)
Net increase in Cash & Cash equivalents	422	(28,956)
Opening cash & cash equivalents	551	29,506
Cash & Cash equivalents as at the end of the year	972	551

- The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 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 Priti V. Mehta & Company
Chartered Accountants
FRN . 129568W

**For and on behalf of the Board of Director of
Dalal Street Investments Limited**
CIN:L65990PN1977PLC141282

Priti V. Mehta
Proprietor
Membership No. 130514

Murzash Manekshana **Geeta Manekshana**
Director Director
(DIN:00207311) (DIN:03282077)

Place: Mumbai
Date : 28.5.2024

Stefanie Leena Dsilva **Mahesh Deshmukh**
Chief Financial Officer Company Secretary
(PAN:BZVPS7926N) (PAN:CDVPD7338G)

DALAL STREET INVESTMENTS LIMITED
CIN:L65990PN1977PLC141282
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. Equity Share Capital
(1) Current reporting period (As on 31.03.2024)

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
3,151	-	-	-	3,151

(2) Previous reporting period (As on 31.03.2023)

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
3,151	-	-	-	3,151

B. Other Equity
(1) Current reporting period (As on 31.03.2024)

Particulars	Reserve & Surplus		Money received against share warrants	Total
	General Reserves	Retained Earnings		
Balance at the beginning of the current reporting period	126,200	(81,372)	-	44,828
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	-	3,118	-	3,118
Dividends	-	-	-	-
Transfer to retained earnings	-	1,221	-	1,221
Any other change (to be specified)	-	-	-	-
Balance at the end of the current reporting period	126,200	(77,033)	-	49,167

(2) Previous reporting period (As on 31.03.2023)

Particulars	Reserve & Surplus		Money received against share warrants	Total
	General Reserves	Retained Earnings		
Balance at the beginning of the current reporting period	126,200	(80,849)	-	45,351
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	-	(1,233)	-	(1,233)
Dividends	-	-	-	-
Transfer to retained earnings	-	710	-	710
Any other change (to be specified)	-	-	-	-
Balance at the end of the current reporting period	126,200	(81,372)	-	44,828

For Priti V. Mehta & Company Chartered Accountants FRN - 129568W	For and on behalf of the Board of Director of Dalal Street Investments Limited CIN:L65990PN1977PLC141282
Priti V. Mehta Proprietor Membership No. 13 514	Murzash Manekshana Director (DIN:00207311)
	Geeta Manekshana Director (DIN:03282077)
Place: Mumbai Date : 28.5.2024	Stefanie Leena Dalva Chief Financial Officer (PAN:BZVPS7926N)
	Mahesh Deshmukh Company Secretary (PAN:CDVDP7338G)

DALAL STREET INVESTMENTS LIMITED

CIN:L65990PN1977PLC141282

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**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, 2024 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 28.05.2024.

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,

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

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

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

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

(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

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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.

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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

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.

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

c) Derecognition

Financial assets

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3 Property, Plant and Equipment

(₹ in thousands)

PARTICULARS	VEHICLES	COMPUTERS, LAPTOPS & MOBILES	OFFICE EQUIPMENT	TOTAL
Gross Carrying Value (At Deemed Cost)				
Balance at 1st April, 2022	-	92	-	92
Addition on account of merger	-	-	-	-
Addition	-	-	659	659
Disposals/Discardment/Sale of Assets	-	-	-	-
Balance at 31st March, 2023	-	92	659	751
Accumulated depreciation and impairment				
Balance at 1st April, 2022	-	5	-	5
Eliminated on disposal/discardment of assets	-	-	-	-
Depreciation Charges	-	29	21	50
Addition on account of merger	-	-	-	-
Eliminated on Disposals/Discardment/Sale of Assets/Adjustment	-	-	-	-
Balance at 31st March, 2023	-	34	21	55
Net Carrying value as on 31st March, 2023	-	58	638	696
Gross Carrying Value (At Deemed Cost)				
Balance at 1st April, 2023	-	92	659	751.17
Addition on account of merger	-	-	-	-
Addition	9,012	287	-	9,299
Disposals/Discardment/Sale of Assets	-	-	-	-
Balance at 31st March, 2024	9,012	379	659	10,050
Accumulated depreciation and impairment				
Balance at 1st April, 2023	-	34	21	55
Eliminated on disposal/discardment of assets	-	-	-	-
Depreciation Charges	293	59	154	506
Addition on account of merger	-	-	-	-
Eliminated on Disposals/Discardment/Sale of Assets/Adjustment	-	-	-	-
Balance at 31st March, 2024	293	93	175	561
Net Carrying value as on 31st March, 2024	8,719	286	484	9,489

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	(₹ in thousands)		(₹ in thousands)	
	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
4 Investment Property				
Gross Carrying Value				
Balance at 1st April	9,803	9,803	-	-
Investments Additions	-	-	-	-
Disposals	-	-	-	-
Balance at 31st March	9,803	9,803	-	-
* Investment in Property consists of Residential property used for leasing out.				
5 Financial Assets - Investments				
	Non-Current		Non-Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investments measured at Fair Value through other comprehensive income (FVOCI)				
Investment in Equity Instruments (quoted)				
Investment in Quoted share	31,784	17,237	-	-
Investments measured at Fair Value through other comprehensive income (FVOCI)				
Investment in Equity Instruments (unquoted)				
Investment in Unquoted share	2,450	2,450	-	-
Investments measured at Amortised Cost				
Investment in Debentures of Other Companies				
Investment in Unquoted Debentures	-	-	-	-
	34,234	19,687	-	-
* 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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
With government authority	539	428	867	1,816
	539	428	867	1,816
7 MAT Credit Entitlement				
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
MAT Credit Entitlement	23,900	23,696	-	-
	23,900	23,696	-	-
8 Other Assets				
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Advance for expenses	1,000	1,000	24	819
Deposits	18	18	-	-
Advance against property	-	-	-	-
Other Receivables	-	-	2,229	863
	1,018	1,018	2,253	1,682

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

		(₹ in thousands)	
		As at	As at
		March 31, 2024	March 31, 2023
9	Financial Assets -Loans		
	Unsecured, considered good		
Advan	- Other Loan and Advance	384	381
		<u>384</u>	<u>381</u>
10	Current Financial Assets -Trade Receivables		
	Unsecured, considered good		
ceivab	Outstanding for less than 6 months	1,215	2,918
	Outstanding for more than 6 months but less than 1 year	-	-
	Outstanding for more than 1 year but less than 2 year	1,800	-
	Outstanding for more than 2 year but less than 3 year	-	-
	Outstanding for more than 3 years	-	-
		<u>3,015</u>	<u>2,918</u>
11	Current financial Assets - Cash and Cash Equivilent		
	a) Cash and Cash Equivalentents		
	i) Balances with Banks		
n Curr	In Current Accounts	772	430
land	ii) Cash on Hand	200	120
		<u>972</u>	<u>551</u>

(₹ in thousands)

12 Equity Share Capital

	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
20,00,000 equity shares of Rs. 10/- each (P.Y. 5,00,000 equity shares of Rs. 10/- each)	20,000	20,000
Issued, subscribed and paid up shares		
3,15,074 equity shares of Rs. 10/- each fully paid up (P.Y. 3,15,074 equity shares of Rs. 10/- each fully paid up)	3,151	3,151
	3,151	3,151
a) Reconciliation of the number of shares outstanding (Nos):		
Share outstanding, beginning of the year	315,074	315,074
Shares issued during the period	-	-
Shares outstanding, end of the year	315,074	315,074

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, 2024		As at March 31, 2023	
	No. of equity shares (Nos)	As a % of total holding	No. of equity shares (Nos)	As a % of total holding
Equity Shares with voting rights				
MURZASH MANEKSHANA	235,305	74.68	235,305	74.68
Total	235,305	74.68	235,305	74.68

d) Details of shareholding of promoters

Shares held by promoters at the end of the year	As at March 31, 2024		% Change during the year
Promoter Name	No. of equity shares (Nos)	As a % of total holding	
MURZASH MANEKSHANA	235,305.00	74.68	-

13 Other Equity

	As at March 31, 2024	As at March 31, 2023
a) General reserve		
As at beginning of the year and at the end of the year (a)	126,200	126,200
b) Retained Earnings		
As at beginning of the year	(81,372)	(80,849)
Add: Profit / (Loss) after tax for the year	1,221	710
Less: Transfer from Deferred Tax Asset / Liability	-	-
Add: Profit from other comprehensive income	3,118	(1,233)
Less: Loss from other comprehensive income	-	-
	(77,033)	(81,372)
	49,167	44,828

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.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

14 Financial Liability - Borrowings

	Non-Current		Current	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Secured				
TL Term Loan from NBFC	6,207	-	-	-
Current Maturities of Long Term Borrowings	-	-	681	-
Unsecured				
orate I Intercompany Loan	-	-	4,090	6,868
ector a From Director and their relative	-	-	19,800	4,800
	6,207	-	24,571	11,668

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. 17,343 thousands. The Loan is secured by the the car.

15 Trade Payables

	Non-Current		Current	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Micro Enterprise and Small Enterprises				
Outstanding for less than 6 months	-	-	-	-
Outstanding for more than 6 months but less than 1 year	-	-	-	-
Outstanding for more than 1 year but less than 2 year	-	-	-	-
Outstanding for more than 2 year but less than 3 year	-	-	-	-
Outstanding for more than 3 years	-	-	-	-
Other than Micro Enterprise and Small Enterprises			353	748
Outstanding for less than 6 months	-	-	306	383
Outstanding for more than 6 months but less than 1 year	-	-	45	365
Outstanding for more than 1 year but less than 2 year	-	-	2	-
Outstanding for more than 2 year but less than 3 year	-	-	-	-
Outstanding for more than 3 years	-	-	-	-
	-	-	353	748

16 Other Financial Liabilities

	Non-Current		Current	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
able - Salary Payable	-	-	2,754	1,450
Other Payables	-	-	-	-
	-	-	2,754.19	1,450.40

17 Other Liabilities

	Non-Current		Current	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
:- Non Payable towards Statutory Liabilities	-	-	49	682
able - Other Payables	-	-	111	125
	-	-	159.93	807.31

18 Provisions

	Non-Current		Current	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Exp -) Provision for Expenses	-	-	27	23
for T; Provision for Taxation	-	-	-	-
	-	-	27	23

19 Deferred Tax Assets / (Liabilities)

	Non-Current		Current	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Deferred Tax Assets	-	-	-	-
Deferred Tax Liability	(84)	-	-	-

(84)	-	-	-
------	---	---	---

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
-	(84)	(84)
-	(84)	(84)

2022-2023

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

Opening Balance	Credit/(Charge) in statement of Profit and Loss	Opening Balance
-	-	-
-	-	-

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in thousands)

20 Revenue from Operations

	For the Period ended March 31, 2024	For the Period ended March 31, 2023
Consultancy Services	6,186	10,650
	6,186	10,650

21 Other Income

	For the Period ended March 31, 2024	For the Period ended March 31, 2023
Interest income	5	163
Dividend	309	143
Gain on Sale of Investments	3,122	404
Interest on Income Tax Refund	84	37
Profit on Derivative Trading	-	-
Sundry Balance written off	5	-
Rent Income	1,569	1,569
Foreign Exchange Gain	28	-
Other Income	-	40
	5,122	2,357

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in thousands)

22 Employee Benefit Expense

	For the Period ended March 31, 2024	For the Period ended March 31, 2023
Salary and wages	3,200	3,299
	3,200	3,299

23 Finance costs

	For the Period ended March 31, 2024	For the Period ended March 31, 2023
Interest on debts borrowing	323	1,493
Interest on Term Loan	150	-
Other Borrowing Cost	13	4
Bank charges	13	2
	499	1,499

24 Other Expenses

	For the Period ended March 31, 2024	For the Period ended March 31, 2023
Payment to Auditors		
Audit Fees	30	25
Advertisement	32	20
Donation	-	35
D-Mat Ch.	3	2
Filing Fees	13	14
Int.Paid On T.D.S Late Pyt.	6	20
Foreign Exchange Loss	-	68
GST expenses	7	-
Listing Fees	325	300
Membership & Subscription	1,432	420
Management Fees	296	152
Miscellaneous Expenses	31	18
Office Expense	349	824
Event Expenses	38	1,409
Printing And Stationery	-	-
Legal and Professional Fees	1,267	775
Rent Expenses	120	120
Repairs & Maintainance	1,273	2,186
Security Transaction and Brokerage Charges	49	19
Telephone Expenses	19	28
Travelling And Conveyance	496	990
SEBI Waiver Processing Fees	-	10
Website Charges	13	14
	5,799	7,449

25 Financial Instruments - Accounting classification and fair value measurements

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

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

As at March 31, 2024

	Carrying amount				Total carrying amount	Fair value
	FVTPL	FVOCI	Financial assets - cost / amortised cost	Financial liabilities - cost / amortised cost		
Financial assets measured at fair value						
Investments	-	34,234	-	-	34,234	34,234
Financial assets not measure at fair value						
Trade Receivables	-	-	3,015	-	3,015	
Cash and Cash Equivalents	-	-	972	-	972	972
Other Bank Balances	-	-	-	-	-	
Loans	-	-	384	-	384	
Other Financial Assets	-	-	1,406	-	1,406	
	-	34,234	5,777	-	40,011	35,206
Financial liabilities not measured at fair value						
Borrowings	-	-	-	30,778	30,778	
Trade Payables	-	-	-	353	353	
Other Financial Liabilities	-	-	-	2,754	2,754	
	-	-	-	33,886	33,886	

As at March 31, 2023

	Carrying amount				Total carrying amount	Fair value
	FVTPL	FVOCI	Financial assets - cost / amortised cost	Financial liabilities - cost / amortised cost		
Financial assets measured at fair value						
Investments	-	19,687	-	-	19,687	19,687
Financial assets not measure at fair value						
Trade Receivables	-	-	2,918	-	2,918	
Cash and Cash Equivalents	-	-	551	-	551	551
Other Bank Balances	-	-	-	-	-	
Loans	-	-	381	-	381	
Other Financial Assets	-	-	2,244	-	2,244	
	-	19,687	6,094	-	25,781	20,237
Financial liabilities not measured at fair value						
Borrowings	-	-	-	11,668	11,668	
Trade Payables	-	-	-	748	748	
Other Financial Liabilities	-	-	-	1,450	1,450	
	-	-	-	13,867	13,867	

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.

26 Financial risk management

Risk management framework

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

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

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

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

a) Credit risk

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	3,015	2,918
Cash and cash equivalents	972	551
Other bank balances	-	-
Loans	384	381
Other financial assets	1,406	2,244
Total	5,777	6,094

Trade receivables

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

An impairment analysis is performed for all major customers at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several industries and operate in largely independent markets.

	Contractual cash flows		
	Carrying amount	Less than one year	More than 1 year
As at March 31, 2024	3,015	1,215	1,800
As at March 31, 2023	2,918	2,918	-

Bank balances and deposits with banks

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

b) Liquidity risk

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

Exposure to liquidity risk

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

As at March 31, 2024

	Contractual cash flows		
	Carrying amount	Less than one year	More than 1 year
Borrowings	30,778	21,888	8,890
Trade payables	353	351	2
Other financial liabilities	2,754	1,465	1,289
	33,886	23,704	10,181

As at March 31, 2023

	Contractual cash flows		
	Carrying amount	Less than one year	More than 1 year
Borrowings	11,668	11,668	-
Trade payables	748	748	-
Other financial liabilities	1,450	1,450	-
	13,867	13,867	-

c) Market risk

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

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

d) Currency risk

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

e) Interest risk

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

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

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

27 Income Taxes

	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Income Tax recognised in the Statement of Profit and Loss		
Current Tax		
In respect of current year	203	111
Adjustments in respect of previous years	-	-
Deferred Tax		
In respect of current year	84	-
Adjustments in respect of previous years	-	-
b) Income tax expense recognised in Other Comprehensive Income		
Deferred tax expense on remeasurement of defined benefit plans	-	-
c) Applicable corporate tax rate	26.00%	26.00%
d) Current Tax Liabilities		
Provision for Taxation (Net of Advance Tax)	-	-
e) Current Tax Assets		
Advance Tax (Net of Provision for Taxation)	1,406	2,244
f) MAT credit entitlement		
	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	23,696	23,552
MAT credit entitlement / (reversal) for earlier years	-	34
MAT credit entitlement / (reversal) for current year	203	111
Closing balance	23,900	23,696

28 Capital Management

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

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

The Group monitors capital based on the following ratio :-

	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Debt	30,778	11,668
Less: Cash and Cash Equivalents	972	551
Less: Current Investment	-	-
Net Debt	29,806	11,118
Equity Share Capital	3,151	3,151
Other equity	49,167	44,828
Total Equity	52,318	47,979
Debt to Equity Ratio	0.57	0.23

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

29 Contingent Liability not provided for:

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

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

Contingent liability is disclosed in the case of:

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

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

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

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

Defined Contribution Plan

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

Defined Benefit Plan

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

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

32 Financial Ratio:

	For the year ended March 31, 2024	For the year ended March 31, 2023	Variances
Current Ratio (in times) <i>Total Current Assets / Total Current Liabilities</i>	0.27	0.50	-46.23%
Debt - Equity Ratio (in times) <i>Borrowings / Shareholders Equity</i>	0.59	0.24	141.90%
Debt Service Coverage Ratio (in times) <i>(Net Profit After Tax + Depreciation + Interest) / (Interest Expense + Principal Repayment)</i>	3.47	1.51	129.73%
Return on Equity (ROE) (in %) <i>Net Profits after taxes / Average Shareholders Equity</i>	2.43%	1.47%	65.46%
Trade Receivables Turnover Ratio (in times) <i>Revenue from Operations / Average Trade Receivables</i>	2.09	6.46	-67.70%
Trade Payables Turnover Ratio (in times) <i>Other Expenses / Average Trade Payables</i>	10.53	9.74	8.07%
Net Capital Turnover Ratio (in times) <i>Revenue from Operations / Average Working Capital (i.e. Total Current Assets Less Total Current Liabilities)</i>	-0.45	0.76	-158.95%
Net Profit Ratio (in %) <i>Net Profit / Revenue from Operations</i>	19.73%	6.66%	196.12%
Return on Capital Employed (ROCE) (in %) <i>Earnings before interest and taxes / Capital Employed (i.e. Net Worth+total debt+deferred tax liability)</i>	2.14%	3.69%	-42.15%
Return on Investment (ROI) (in %) <i>Income from Invested Fund / Average Investments</i>	13.61%	7.57%	79.90%

Reasons for Variances:

Current Ratio

The variance is primarily due to increase in short term borrowings.

Debt - Equity Ratio

The variance is primarily due to increase in short term borrowings.

Debt Service Coverage Ratio

The variance is primarily due to decrease in interest cost of the company.

Return on Equity

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

Trade Receivables Turnover Ratio

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

Net Capital Turnover Ratio

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

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 interest cost and increase of the borrowings of the Company.

Return on Investment

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

DALAL STREET INVESTMENTS LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**33 Auditor's remuneration charged to accounts:**

	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Audit fees	30	25
b) Auditors remuneration in other capacity	-	-
c) Reimbursement of expenses	-	-
	30	25

34 Based on the information available with the Company, none of suppliers have been identified, who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) to whom the Company owes and the same is not outstanding for more than 45 days as at 31 March 2024. The information has been determined to the extent such parties have been identified on the basis of information available with the Company.

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

36 Earnings per share:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit After Tax	1,221	710
Weighted average number of shares	315	315
Basic Earnings Per Share	3.87	2.25
Weighted average number of shares (adjusted for the effects of dilutive)	315	315
Diluted Earnings Per Share	3.87	2.25
Face Value per Equity Share	10.00	10.00

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

38 The financial statements of the Company for the year ended March 31, 2024 and the transition date opening Balance Sheet as at April 01, 2023 were audited by our firm.

As per our Report of even date annexed .

For Priti V. Mehta & Company

Chartered Accountants

FRN . 129568W

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

CIN:L65990PN1977PLC141282

Priti V. Mehta

Proprietor

Membership No. 130514

Murzash Manekshana

Director

(DIN:00207311)

Geeta Manekshana

Director

(DIN:03282077)

Place: Mumbai

Date : 28.5.2024

Stefanie Leena Dsilva

Chief Financial Officer

(PAN:BZVPS7926N)

Mahesh Deshmukh

Company Secretary

(PAN:CDVPD7338G)