

September 06, 2025

To,
BSE Limited
Scrip Code: 540725/ 976824 / 976825

To,
National Stock Exchange of India Limited
SYMBOL: SHAREINDIA

Sub: Annual Report for the financial year 2024-25.

Sir/Madam,

Pursuant to Regulations 34 and 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2024-25.

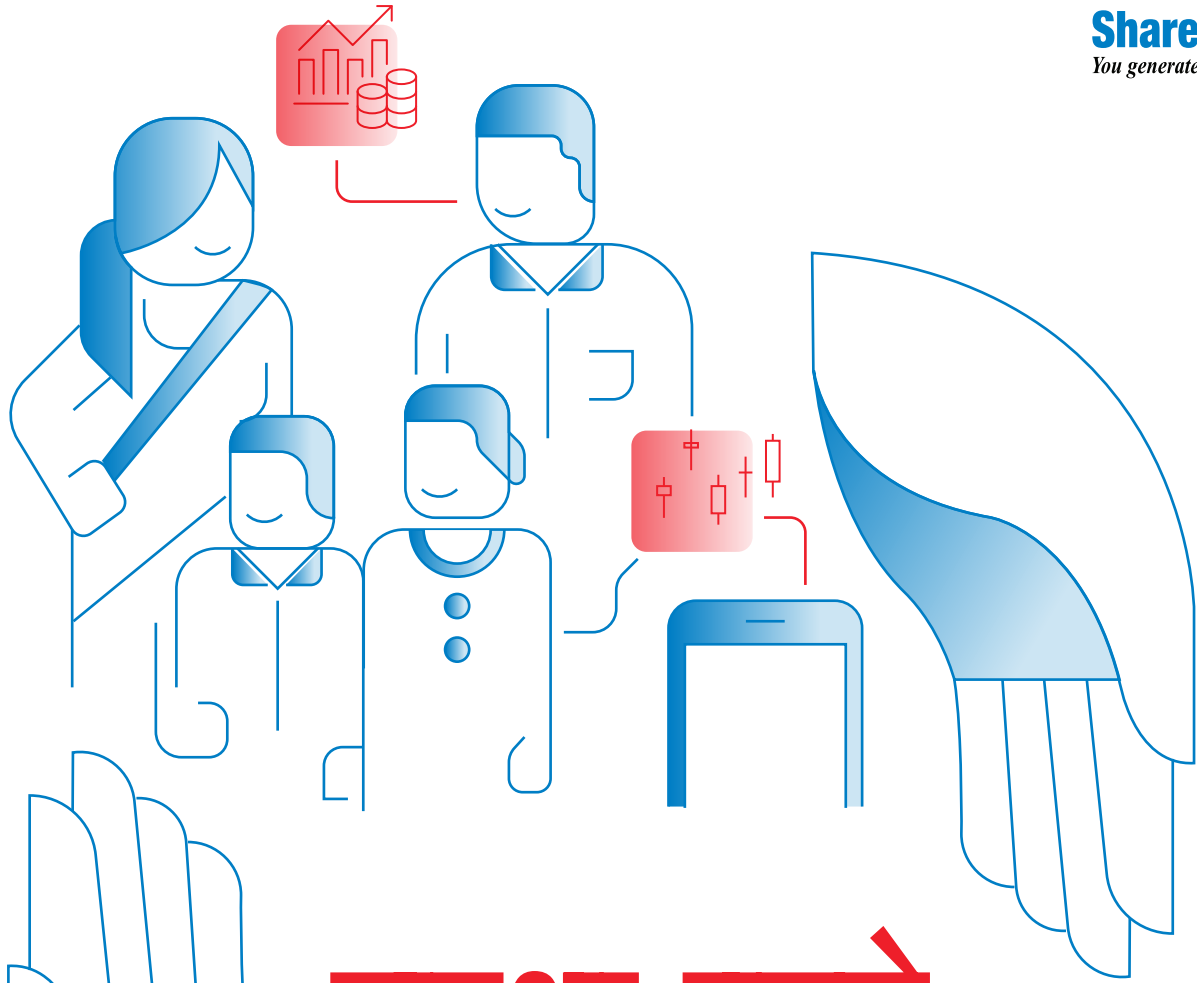
The Annual Report is also available on the website of the Company, i.e., www.shareindia.com.

Please take the same on your records.

Thanking you,

Yours faithfully,
For Share India Securities Limited

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No. F5512



**सुरक्षा पहले,
बढ़त हमेशा**



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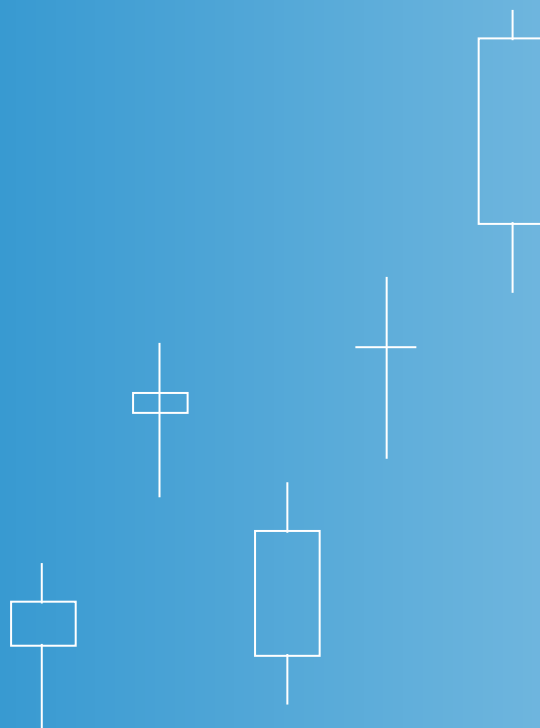
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सुरक्षा पहले, बढ़त हमेशा

At Share India, we believe that wealth creation begins with protection! “सुरक्षा में ही समृद्धि का बीज है” – for it is in the soil of security that prosperity’s seeds take the deepest root. In today’s volatile financial landscape, “सुरक्षा पहले” transcends not just risk management – it represents our covenant to transform uncertainty into opportunity while zealously guarding our clients’ capital, trust and dreams. Every innovation we pioneer, every algorithm we deploy, every strategy we craft, every technology we adopt, flows from this fundamental truth: sustainable wealth demands uncompromising security.

But security without ambition is mere survival. The ancient truth reminds us “वृक्ष की जितनी जड़ें गहरी, उतनी ऊँची शाखाएँ फैलती हैं” – mighty oaks soar highest when their roots run deepest. “बढ़त हमेशा” embodies our hunger for transformative growth – growth that reshapes markets, reimagines possibilities and redefines success. Through proprietary AI analytics, next generation trading infrastructure and institutional grade research, we don’t just capture opportunities – we create them across retail, corporate and proprietary ecosystem.

This philosophy transforms markets turbulence into competitive advantage, uncertainty into alpha generation and client trust into exponential value creation. By securing foundations of today, we architect tomorrow’s possibilities; by pursuing growth we reassure every client’s faith in our vision. With सुरक्षा as our shield and बढ़त as our compass, we are building a resilient, technology-driven financial powerhouse – one that thrives in change and leads with purpose.



Pioneering Financial Solutions

We are a 30-year-young, dynamic and technology-driven financial service leader committed to revolutionising the trading experience for investors across India. Since our inception in 1994, we have evolved from a traditional financial service provider into a pioneering force in fintech, delivering cutting-edge latency-optimized trading solutions.



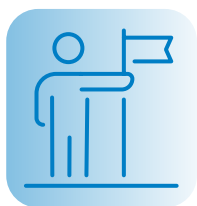
Our innovative platforms, uTrade Algos and Algowire Trading Technologies, empower both High Net-worth Individuals (HNIs), retail investors with sophisticated AI and ML-driven trading strategies crafted by our seasoned experts. These platforms are designed to enhance investment outcomes, streamline decision-making and establish us as a trusted partner in wealth creation.

With a robust network of 280 branches and franchises spread across 16 states, we serve a diverse investor base, offering a comprehensive suite of services including equity, derivatives, commodities, currency trading, wealth management, IPO advisory and portfolio management. Our customer-first approach ensures we continuously adapt to the evolving needs of new-age investors, providing seamless access to advanced trading tools and personalized support.



VISION

To be a responsible corporate citizen and to create wealth for our stakeholders.



Mission

- To empower retail investors by providing them with state-of-the-art technology tools.
- Building a comprehensive ecosystem that democratizes algo trading, offering tools and resources that enable our clients to make swift and informed decisions tailored to their individual needs.
- To revolutionize the financial industry by making algo trading accessible to all retail investors with our mission of 'Har Ghar Algo'.
- We are committed to maximizing value creation for our shareholders by consistently offering high-end products and services that cater to a wide range of investment needs.
- To continually focus on the expansion of new products and create growth opportunities through continuous improvement, driven by innovation and technology. This approach will allow us to protect the financial interests of our clients and provide them with dynamically updated investment solutions, ensuring long-term success for everyone involved.

Values



Excellence



Teamwork



Integrity



Commitment



Responsibility



Accountability



Sustainability

GROWTH

Like India's growing economy, we have managed to grow and multiply with our customers.

DIVERSIFICATION

Be prepared against all adversities and the rollercoaster ride called the stock market.

CONSISTENCY

Like India, we are on a consistent path towards exponential growth and a better future.

OUR MORALS AND VIRTUES

SHARE OF INDIA

To empower the younger generation by making financial education available for everyone.







SUSTAINABILITY

We have stood strong against all adversities and will always be there in the ever-changing financial market.

EQUAL OPPORTUNITIES

Every Indian must get an equal opportunity irrespective of their background or physical condition in the ever-changing financial market.

BUSINESS DIVISIONS

					
Broking in Equity, F&O, Commodities and Currency segment	Prop Trading	Mutual Funds distribution	Research	Depository Participant	Portfolio Management Services

Equity trading	237 Crore Margin Trading Facility (MTF)	110+ Companies covered	137 Institutional clients
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Insurance broking	7,158 No. of policies sold	64 Crore Premium collected	80,279 Lives covered	15 Types of Insurance
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NBFCs	52,250 NBFC client base	80 NBFC branches	123 Crore Net worth	260 Crore Loan book
	5.96% GNPA	4.95% NNPA	17.49% NIM	

Merchant Banking	18 IPO listings	12 Sectors serviced	6 Geographies covered
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Algo Trading Platform	10k+ subscriptions	150 Crore Avg. Daily Turnover	25+ approved strategies with 100% accuracy	1,000+ HNI onboarding
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ENTITIES

- Share India Algoplus Pvt. Ltd.
- Share India Global Pte. Ltd.
- Share India Securities (IFSC) Pvt. Ltd.
- Total Securities (IFSC) Pvt. Ltd.
- Silverleaf Securities Research Pvt. Ltd.
- Share India Insurance Brokers Pvt. Ltd.
- Share India Fincap Pvt. Ltd.
- Share India Capital Services Pvt. Ltd.
- Algowire Trading Technologies Pvt. Ltd.
- uTrade Solutions Pvt. Ltd.
- Share India Smile Foundation

PRESENCE MAP

With three decades of established leadership in India's financial services sector, we built a robust domestic network of 16 states, serving a geographically diverse investor base through strategically located physical offices. We are building on this strong foundation by expanding our international footprint with strategic entries into Gujarat International Finance Tec-City (GIFT City) IFSC and Singapore, positioning ourselves to capture greater opportunities in global markets and strengthen our market share in strategy-based trading solutions. We are committed to technological innovation and enhancing client experiences while staying true to our core values and vision of improving lives through superior financial services.



JOURNEY AND MILESTONES

Incorporated in 1994

1994-99

Diversifying with Derivatives-
Futures and Options and
Currency Derivatives

2006-10

Broadening Horizons

2000-05

- A Grand 1st step
- Registered with Asia's largest stock exchange i.e. The BSE

- Registered with AMFI as mutual fund distributor and diversified into Commodity trading
- Launched successful IPO
- Acquisition of Category B NBFC, acquisition of Total Commodities
- Ventured into Insurance broking and merchant banking
- Merger with Total Securities Limited
- Broaden horizons through international expansion at GIFT City and Singapore

2016-20

Since 1994

2011-15

- Registered as DP participant with CDSL
- Registered with National Stock Exchange of India Limited (NSE)

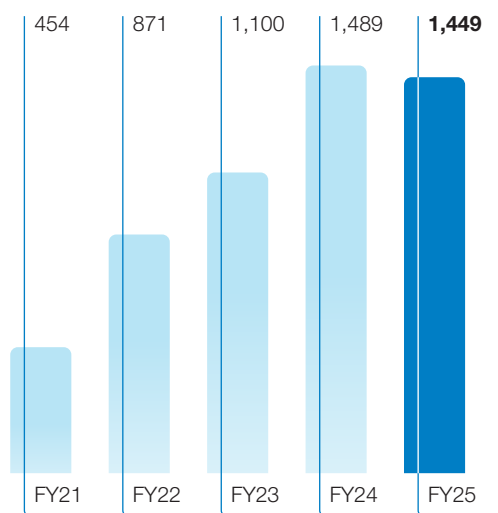
2021-25

- Acquired 2 technology companies
- Launched Retail Platform IBT
- Launched Algo Platform uTrade Algos for automated trading
- Announced merger of Silverleaf Capital Services Pvt. Ltd. with the Company
- Strategic Investment in Metropolitan Stock Exchange (MSE) by acquiring ~5% stake
- Incorporation of Silverleaf Securities Research Pvt. Ltd. as a new subsidiary

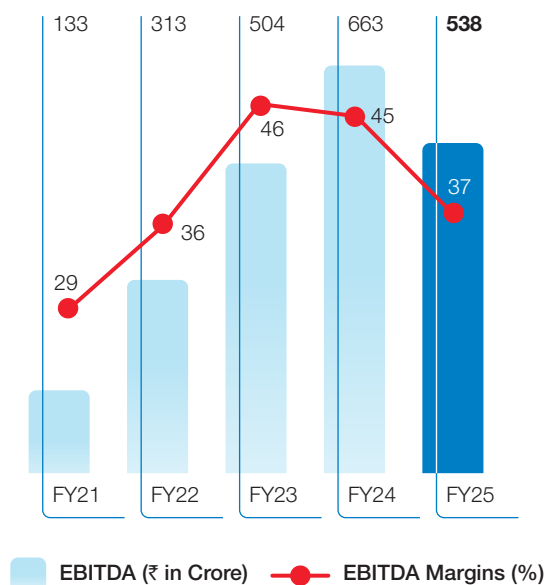
Financial Prudence

FINANCIAL INDICATORS

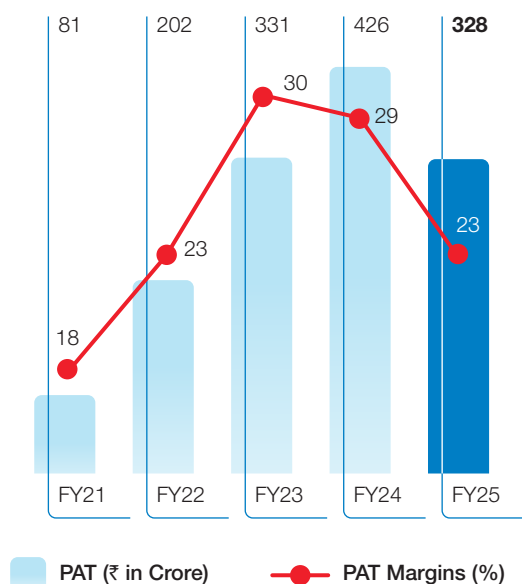
Total Income (₹ in Crore)



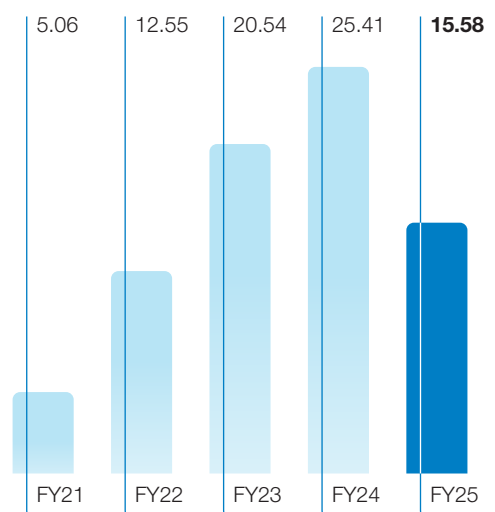
EBITDA (₹ in Crore) and EBITDA Margins (%)



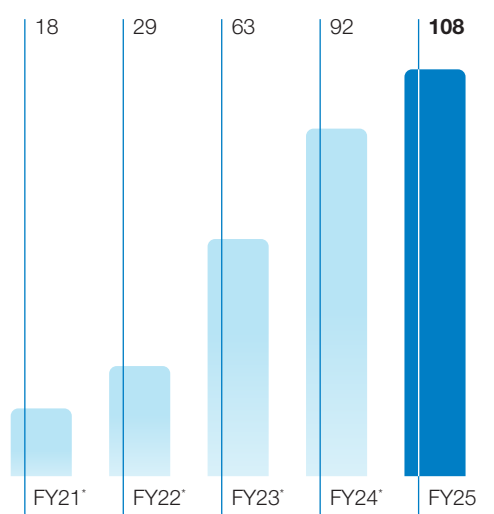
PAT (₹ in Crore) and PAT Margins (%)



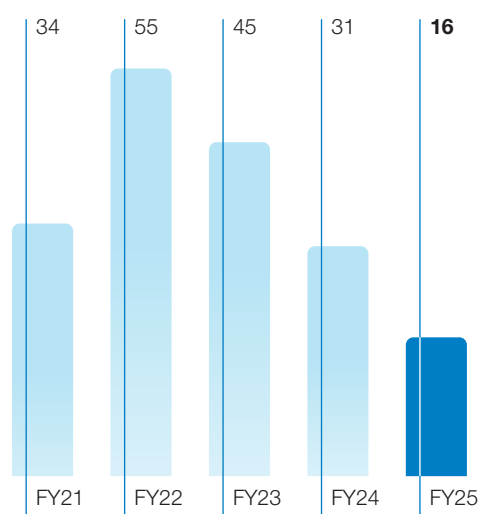
EPS (in ₹)



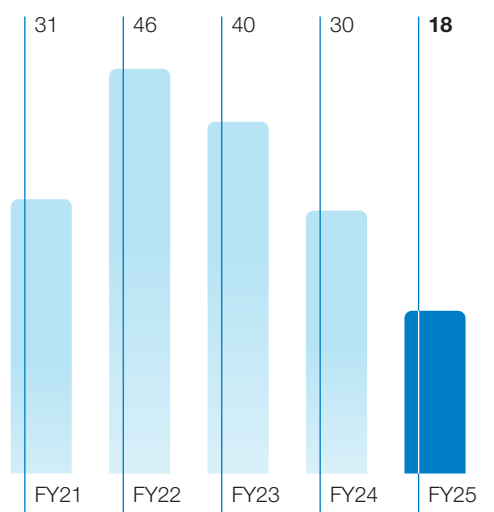
Book Value (₹)



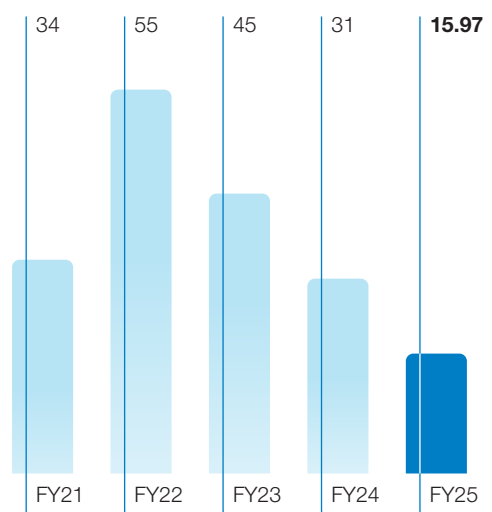
Return on Equity (%)



Return on Capital Employed (%)



Return on Average Net Worth (%)



*Previous Year figures have been restated due to sub-division of shares during FY 2024-25

Message from the Chairman

As a Chairman and distinguished Board member, I am happy to present the Annual Report of Share India Securities Limited, reflecting on a year that tested our resilience amid challenging market conditions, yet reinforced our position as a trusted financial partner and positioned us strategically for opportunities that lie ahead.



GLOBAL AND DOMESTIC CONTEXT

FY 2024-25 commenced with widespread concerns about a potential recession. However, as disinflation emerged from the hawkish stance of central banks, they began cutting interest rates as the growth concerns gained validity. Consequently, the world economy expanded at a moderate pace of 3.2%, though performance varied significantly across regions.

The Indian economy also faced global as well as local headwinds, registering a tapered growth of 6.5% in

FY 2024-25, compared to 9.2% in the previous fiscal, while still maintaining its position as the fastest-growing large economy globally. Inflation remained within the RBI's comfort zone throughout the year, prompting the Central Bank to initiate rate cuts starting in February 2025. Since February, the RBI has cut the REPO rate by 100 basis points to the current level of 5.5% to stimulate growth. The Central Bank projects the Indian economy to register growth of 6.5% even for FY 2025-26, supported by the lower interest rates, tax cuts announced by the government, along with continued infrastructure spending.

INDIAN CAPITAL MARKETS

For FY 2024-25, the Indian capital markets mirrored the broader Indian economic performance. While the Indian markets outperformed the broader emerging market index, they experienced a roller coaster ride towards the end of the fiscal. After reaching record highs in late September, the Nifty 50 Index closed the year with approximately 9% returns. Emerging signs of economic moderation and heavy FPIs (Foreign Portfolio Investors) selling triggered a sell-off in Indian equities over the last few months of the fiscal.

India's capital market is now the fourth-largest in the world, with a market capitalization of US\$ 5.23 trillion (₹ 449.06 Lakh Crore). The Nifty 50's five-year CAGR stands at 22.3%, with the BSE Sensex's CAGR at ~22%.

OUR PERFORMANCE SO FAR

As anticipated, we had a comparatively rough FY 2024-25. However, we remain confident and optimistic about our long-term prospects. Revenue from operation for current year is ₹ 1,449 Crore. Over the past five years, our revenue has grown at a CAGR of 34.10% while our PAT soared at a CAGR of 41.97% to ₹ 328 Crore. These remarkable achievements underscore our commitment to excellence and the resilience of our business model amidst evolving market dynamics. We have succeeded in expanding our client base.

Our Board of Directors declared a final dividend of ₹ 0.25 per share, bringing the total dividend of ₹ 1.35 per share each for the financial year, along with a stock split in the ratio of 1:5. Looking ahead, we remain committed to pursuing excellence, fostering innovation, and delivering sustainable value for all our stakeholders.

OUR FUTURE ORIENTATION

Our vision for the future is anchored in innovation, resilience and dedication to empowering our clients in an ever-evolving financial landscape. As we navigate the complexities of a dynamic market environment, our goal is to consolidate our position as a trusted leader in the fintech and financial services industry, delivering sustainable value. Inspired by our purpose, we are strategically aligning our efforts to capitalize on emerging opportunities while staying true to our core values of trust, innovation and excellence.

Our forward-looking strategy is built on three key pillars – diversification, technological advancement and client-centric growth. We are actively expanding our business verticals, as evidenced by our investment in Metropolitan Stock Exchange, the incorporation of Silverleaf Securities Research Pvt. Ltd. to bolster our high-frequency trading capabilities and the launch of our portfolio management services (PMS). These initiatives are designed to create a robust, diversified business model that mitigates risks and drives sustainable growth across retail, institutional, and proprietary trading segments. Technology is at the core of what we do.

GRATITUDE

I would like to take a moment to express heartfelt gratitude to all our stakeholders for trusting us and enabling us to empower wealth creation and deliver value in a dynamic financial landscape. Looking ahead, we are committed to transforming aspirations into achievements. With optimism and resilience, we will embrace new opportunities and shape a bright future, together.

Thank you for being a part of our journey.

With best regards,

Parveen Gupta

Chairman & Managing Director

Message from Managing Director

Dear Shareholders,

It is with immense pride that I present the annual report of Share India Securities Limited for FY 2024-25. As we look back at the year gone by, we are reminded of the words of our honourable PM Narendra Modi-ji, Viksit Bharat is not just a dream, but a resolve to make India developed by 2047. At Share India, we align with this national aspiration, positioning ourselves as a trusted financial conglomerate committed to contributing to a prosperous and inclusive India.



NAVIGATING CHALLENGES WITH RESILIENCE

FY 2024-25 was a year of challenges and consolidation. The year was marked by geopolitical uncertainties, regulatory changes and market volatility. Despite these headwinds, we approached this period as one of strategic recalibration, strengthening our core operations, diversifying offerings and positioning ourselves for future robust growth. Our optimism stems from India's promising macroeconomic outlook, supportive government policies and dynamism of our capital markets.

TRANSFORMING THE FINANCIAL LANDSCAPE

India's capital markets stand at an inflection point, with the nation emerging as the fourth-largest economy globally, surpassing Japan. At Share India, we are harnessing

the opportunities through technological innovation and strategic expansion. Our retail and wealth management focus includes scaling our MTF book and growing our retail client base over the next three years.

Central to this vision is our investment in cutting-edge technology, particularly our AI-driven trading platforms, developed in collaboration with uTrade. These platforms empower clients with advanced stock recommendation tools, technical analysis, back-testing capabilities and setting a new industry benchmark. Our algorithmic trading initiatives position us as an industry pioneer with the tagline, "Think Algo, Think Share India." The recent SEBI approval for retail algo-trading, effective from August 1, 2025, opens significant growth avenues by democratizing sophisticated trading tools to retail investors.

Our proprietary trading desk, bolstered by the incorporation of Silverleaf Securities Research Pvt. Ltd., utilizes state-of-the-art high-frequency trading systems to ensure stability and capitalize on market opportunities, even amidst regulatory challenges. Additionally, our technology-enabled risk management systems have strengthened our NBFC operations, ensuring a balanced and secure loan book of ₹ 260 Crore.

PERFORMANCE REVIEW

For FY 2024-25, Share India reported consolidated total revenue from operations of ₹ 1,449 Crore, reflecting a year-on-year decline of 2%. Profit before tax and profit after tax stood at ₹ 431 Crore and ₹ 328 Crore, respectively, representing a 23% decrease compared to the previous year. On a standalone basis, total revenue reached ₹ 1,138 Crore, with a modest year-on-year growth of 1.68%, while profit before tax and profit after tax were ₹ 320 Crore and ₹ 247 Crore, respectively.

While these figures reflect the challenges faced, they also underscore our proactive efforts to fortify our business model. Our consolidated net worth has grown to ₹ 2,334 Crore, a testament to our financial strength and strategic foresight.

During FY 2024-25, Share India Securities Limited made strategic investments in the Metropolitan Stock Exchange (MSEI). In July 2025, we invested ₹ 30 Crore to acquire 1.36% equity in MSEI. Earlier, in December 2024, Share India had invested ₹ 59.5 Crore to increase its stake to 4.958% in MSEI. This move deepens our association with MSEI and aligns with our broader vision of financial innovation and market development, enhancing trading infrastructure for dynamic market needs.

STRATEGIC ROADMAP

Our strategy emphasizes on inclusivity, innovation and sustainability. Our fee-based businesses are expanding with the upcoming launch of a wealth management company offering Alternative Investment Funds (AIFs) and Portfolio Management Services (PMS), alongside robust merchant banking services to support SME and Main Board listings, driving diversified revenue streams. We have established new branches in key cities, serving as hubs to tap strong demand in Tier II and III cities, enhancing our market reach.

We are deepening our retail presence through high-visibility branches in key cities like Delhi and Kolkata, while expanding our institutional client base year-on-year. We aim to double our mutual fund AUM this year through strategic tie-ups and a focus on northern India.

We are also leveraging regulatory tailwinds, such as the removal of intraday trading limits and the liberalization of delta-based position limits, to drive higher trading volumes. The recent regulatory changes are expected to enhance market liquidity and benefiting our operations.

LOOKING AHEAD

While FY 2024-25 presented challenges, we believe the worst is behind us and the foundation is set for recovery. Our diversified business model – spanning retail, wealth management, institutional services, NBFC, and proprietary trading – ensures resilience and sustainability. The anticipated stabilization of regulatory changes, coupled with a positive market sentiment, sets the stage for a strong recovery in the coming quarters.

I extend my heartfelt gratitude to our shareholders, directors, employees, bankers, clients and all stakeholders for your unwavering support. As we move forward, we remain committed to innovation, customer-centricity, and contributing to India's journey toward becoming a developed nation by 2047.

With best regards,

Kamlesh Vadilal Shah

Managing Director

Leveraging tech to become future-ready

Share India Securities Limited is dedicated to making investing in securities seamless and accessible. We leverage cutting-edge technology and a robust FinTech ecosystem to deliver a comprehensive suite of digital trading and investment services. Through our secure and reliable platform, we empower customers – individuals and small businesses alike – to invest, trade and manage their portfolios with ease – anytime, anywhere. We have combined innovation with reliability to shape the future of investing for a new generation of market participants.





Retail expansion

We leverage technology, regulatory opportunities and aggressive marketing to grow our client base and enhance trading experience for retail investors, HNIs and institutional clients

APPROACH

AI-driven platforms: Develop AI-based trading tools, including stock recommendations and technical chart analysis. This will be rolled out in partnership with uTrade

Branch expansion: Open prominent retail branches in high-visibility locations like Connaught Place (Delhi) and Kolkata to boost physical presence and client acquisition

Focus on Margin Trading Facility (MTF) book, which will augur well in enhanced client retention thus aiding revenues with increased trading volume

IMPACT

Improved trading experience: Deliver personalized, technology-driven solutions, boosting customer satisfaction and loyalty

Market leadership: Position Share India as a leader in retail trading



Algo trading penetration

We are enhancing our algo trading capabilities to penetrate deeper into the retail market, simplifying access and improving trading outcomes amidst regulatory stabilization

APPROACH

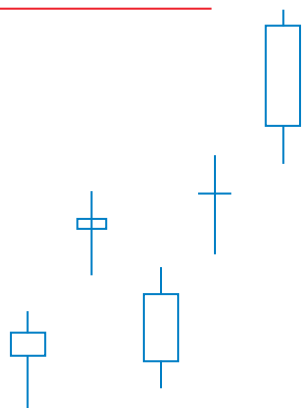
Retail trading expansion: Expand algo trading platforms via uTrade, enabling retail investors to use open APIs for algo trading starting August 2025

Simplified techniques: Offer user-friendly algo strategies and automation tools to broaden retail participation beyond index-based trading

Performance optimization: Integrate advanced analytics and automation to enhance trading discipline and returns for retail clients

IMPACT

Competitive edge: Establish Share India as a pioneer in retail algo trading





Diversification

Our diversification strategy leverages technology and strategic acquisitions to expand into global markets and new financial verticals, ensuring sustainable growth.

APPROACH

Global market entry: Utilize the Singapore subsidiary and GIFT City IFSC to explore international trading opportunities and aligning with derivative contract transfers.

We intend to complete the Silver Leaf merger to enhance high-frequency trading capabilities and to diversify proprietary trading.

New business verticals: Expand into PMS (launch in July 2025), AIF, insurance/ mutual fund distribution.

IMPACT

Global presence: Achieving successful market entry into new territories.

Revenue diversification: De-risking of business through diversification.

Empowering Communities, Enriching Future

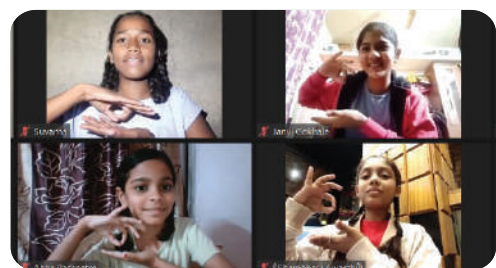
Our organization continued its commitment to social responsibility through investments in education, healthcare and skill development initiatives. By partnering with reputable organizations, we aim to uplift vulnerable and marginalized communities, focusing on sustainable projects that create long-term impact. Our CSR efforts reflect our dedication to fostering inclusive growth and improving the quality of life for diverse beneficiaries across India.

₹ ~5.41 Crore

Total CSR money spent

CSR ACTIVITIES

Our CSR initiatives for FY 2024-25 supported a range of impactful projects, each addressing critical societal needs:



Primary Education in Gopal Ganj, Bihar

Partnered with Shatakshi Education & Welfare Trust to provide primary education to more than 600 underprivileged children and ensuring access to quality learning opportunities.



Online Training for Deaf Children

Collaborated with Orjet Foundation to deliver an online education programme for 93 deaf children and promoting inclusive learning through specialized training.

CSR INITIATIVES



Healthcare and Medical Education in Shamli

Contributed to Gyan Chetna Educational Society's Ayushman Hospital and Medical College, serving society at large by enhancing healthcare access and medical education.

Civil Services Preparation in Delhi

Supported Project Shiksha ki Kiran - Mission IAS, run by Share India Smile Foundation, to provide education and lodging facilities for 52 underprivileged students preparing for the Civil Services Examination.





Skill Development in Kapurthala, Punjab

Partnered with Hindu Kanya College to offer remedial classes in Computer Science, Cosmetology, Fashion Designing and Commerce for 87 economically weaker women, fostering skill development and empowerment.

These initiatives collectively impacted a diverse group of beneficiaries, with more than 1,500 directly recorded individuals belonging to vulnerable and marginalized communities, while also contributing to broader societal improvements through advancements in healthcare.

Architects of Our Success

Mr. Praveen Gupta

Chairman and Managing Director

Mr. Praveen Gupta, Chairman and Managing Director of the Company, is a graduate from Guru Nanak University, Amritsar with a bachelor's degree in Commerce. He has been a veteran in the stock markets with over 31 years of experience in broking and financing. His astute wisdom and a sharp eye for detail has enabled the Group to take stronger and bolder decisions. Under his vision and guidance, the Group has achieved profound success that it enjoys today.

Mr. Vijay Girdharlal Vora

Whole-Time Director

Mr. Vijay Vora, Whole-time Director of the Company, has over 33 years of experience in various fields. With a core competence in risk management, Mr. Vora plays pivotal role in ensuring effective monitoring and maintenance of adequate margins by the Company with various Exchanges and provides strategic assistance to trading and ancillary operational functions. He has consistently demonstrated his ability to identify, assess, and mitigate risks across different sectors. His result-oriented approach, focus, passion, hard work and dynamic attitude have enabled him to successfully execute challenging tasks.

Mr. Kamlesh Vadilal Shah

Managing Director

Mr. Kamlesh Vadilal Shah, the Managing Director of the Company, is a Chartered Accountant with over 30 years of experience in financial markets & understanding of legal & regulatory compliance and is professionally skilled in all exchange-traded products. He was previously, the President of Association of National Exchange Members of India (ANMI). He is also a member of the Exchange Advisory Committee of India INX.

He has played a significant role in developing and nurturing strategies-based trading using algo platform with the help of artificial intelligence and machine learning for the Company. He has successfully handled critical responsibilities particularly in the areas of business development, compliance, accounting, risk management and operations.

Mr. Rajesh Gupta

Non-Executive Non-Independent Director

Mr. Rajesh Gupta, promoter of the Company, serves on its Board as a Non-Executive Non-Independent Director. A graduate in the field of Law from Guru Nanak Dev University, Punjab, Mr. Gupta has over 25 years of experience in commercial financing and stock market operations. His valuable insights to the management give direction to the overall financial management and trading operations of our Company.

Mr. Sachin Gupta

CEO and Whole-Time Director

Mr. Sachin Gupta, a promoter of Share India Securities Limited, serves as a Whole-time Director and Chief Executive Officer of the Company. A graduate of Commerce from the University of Delhi, Mr. Gupta has over 22 years of experience in stock broking, financial markets and business development.

Mr. Gupta is a motivated and energetic young leader whose innovative strategies and ingenious solutions have been instrumental in the tremendous growth of the Company. His customer-first approach has led to the retail internet-based trading platform and subsequent plans to launch cutting-edge technologies for trading.

Mrs. Saroj Gupta

Non-Executive Non-Independent Director

Mrs. Saroj Gupta, Non-Executive Non-Independent Director of the Company, holds a Bachelor's degree in Arts from Punjab University. Mrs. Gupta has over 14 years of comprehensive experience in stock market operations and financial markets, and brings a wealth of knowledge and strategic insight to the Board. She plays a pivotal role in shaping the direction of the business through her expertise in market analysis and corporate governance.

Mr. Suresh Kumar Arora

Whole-Time Director

Mr. Suresh Kumar Arora, Whole-time Director of the Company, is a graduate from Kurukshetra University with a bachelor's degree in Commerce. Mr. Suresh Kumar Arora's 31-year career in the Indian and global financial markets has been marked by significant contributions to market making, team development, and strategic partnership management within the Share India Group.

Mr. Yogesh Lohiya

Independent Director

Mr. Yogesh Lohiya, Independent Director of the Company, is a seasoned insurance professional with a career spanning several decades. A 1973 graduate in Production Engineering from Panjab Engineering College, Chandigarh, he has held key leadership roles, including General Manager at Oriental Insurance Company and Chairman & Managing Director of General Insurance Corporation of India. He has also served on the boards of various Indian and international insurance and reinsurance companies. In recognition of his achievements, he was conferred the Distinguished Alumnus Award by Panjab Engineering College in 2020.

Mr. Rajendran Chinna Veerappan

Independent Director

Mr. Rajendran Chinna Veerappan, Independent Director of the Company, holds a bachelor's degree and a Master's degree in Commerce from Madurai Kamaraj University and is an associate of the Indian Institute of Bankers. Mr. Veerappan has had a distinguished 47-year professional career in the banking and finance sector. Having worked with the Banking / Insurance / Capital Market/ Insurance Regulators, he sets out top-class regulatory compliance standards and internal processes.

Dr. Gopalapillai Prasanna Kumar

Independent Director

Dr. Gopalapillai Prasanna Kumar, Independent Director of the Company, is a retired IAS Officer who joined the Indian Administrative Services in 1975. Mr. Prasanna Kumar holds a post graduate degree in Chemistry from Kerala University and Economics from Panjab University, Chandigarh. He also holds a Ph.D. in Economics from Mahatma Gandhi University, Kottayam, Kerala. Dr. Prasanna Kumar is an integral part of the Board and its various committees, shaping the Company's strategic direction, governance, and overall management.

Dr. Ananta Singh Raghuvanshi

Independent Director

Dr. Ananta Singh Raghuvanshi, Independent Director of the Company, holds a Doctorate in Management, MRICS UK and is also a certified Independent Director from IICA, under the aegis of the Ministry of Corporate Affairs. Dr. Raghuvanshi is an accomplished real estate leader with over 34 years of corporate leadership experience. She is a change leader with hands on experience of VUCA in disruptive environment.

Mr. Shanti Kumar Jain

Independent Director

Mr. Shanti Kumar Jain, Independent Director of the Company and a retired IPS Officer, also served in Rajasthan Administrative Services (RAS). As an IPS officer, Mr. Jain has held various senior positions throughout his career, including DCP, DIG, IG, DGP, Special CP across multiple organisations and regions in India. Mr. Shanti Kumar Jain is a cornerstone of the Board and its various Committees, where his deep expertise and strategic insights help shape the Company's direction and governance. His leadership fosters a culture of innovation and ethical conduct, supporting the Company's mission to deliver value to stakeholders while navigating the complexities of a dynamic business environment.

Mr. Subhash Chander Kalia

Independent Director

Mr. Subhash Chander Kalia is a distinguished banker with over 40 years of experience in the Indian Public Sector Banking Industry. A Gold Medalist Postgraduate in Political Science, he began his career with Bank of Baroda in 1973, eventually serving as General Manager. He was later appointed Executive Director of Vijaya Bank and Union Bank of India by the Government of India. Mr. Kalia has held senior roles across prominent institutions including Yes Bank and Pratapgarh Kshetriya Gramin Bank, with extensive domestic and international exposure in locations such as London and Mauritius.

He has contributed to several high-level committees of the RBI, Government of India, and Indian Banks' Association, and post-retirement, served as Advisor and Head of the Debt Markets Cell under the Ministry of Finance. He was also a member of the RBI's committees on External Commercial Borrowings and Priority Sector Lending. Currently, he serves as Independent Director on the Boards of reputed Companies, HR Advisor to UCO Bank, and is an empanelled expert with IBPS. A frequent speaker and contributor on banking and governance, he has received multiple awards including the Banker Shrimoni Award and Distinguished Alumni Award.

Mr. Piyush Khandelwal

Independent Director

Mr. Piyush Khandelwal, Independent Director of our Company, is a Chartered Accountant and holds a post graduate degree from Mumbai University and a CFA-Level 2 (USA) Certification obtained in 2017. With nearly 15 years of diverse experience spanning start-ups, family offices and listed corporations, Mr. Piyush Khandelwal is a seasoned finance professional with expertise in global treasury, investments, corporate finance, cross-border transactions, taxation, strategic planning, and international financial reporting.

Corporate Information

BOARD OF DIRECTORS & KMPs

Mr. Parveen Gupta

Chairman & Managing Director

Mr. Kamlesh Vadilal Shah

Managing Director

Mr. Sachin Gupta

CEO and Whole-Time Director

Mr. Suresh Kumar Arora

Whole-Time Director

Mr. Vijay Girdharlal Vora

Whole-Time Director

Mr. Rajesh Gupta

Non-Executive Non-Independent Director

Mrs. Saroj Gupta

Non-Executive Non-Independent Director

Mr. Yogesh Lohiya

Independent Director

Mr. Shanti Kumar Jain

Independent Director

Dr. Gopalapillai Prasanna Kumar

Independent Director

Mr. Rajendran C. Veerappan

Independent Director

Dr. Ananta Singh Raghuvanshi

Independent Director

Mr. Subhash Chander Kalia

Independent Director

Mr. Piyush Khandelwal

Independent Director

Mr. Vikas Aggarwal

Company Secretary & Compliance Officer

Mr. Vijay Kumar Rana

Chief Financial Officer

REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt. Ltd.

Office No. S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road,
Andheri (East), Mumbai - 400093, India.
Phone No.: 022-6263 8200

DEBENTURE TRUSTEE

Axis Trustee Services Limited,

The Ruby, 2nd Floor, SW 29, Senapati Marg,
Dadar West, Mumbai-400028
Email id: debenturetrustee@axistrustee.in
Contact No. +91 022 62300451

INVESTOR HELPDESK

Mr. Vikas Aggarwal

Email id: investors@shareindia.com

Phone No.: 0120-4910000

Website: www.shareindia.com

REGISTERED OFFICE

Unit No. 615 and 616,
6th Floor, X-Change Plaza,
Dalal Street Commercial Co-operative
Society Limited, Road 5E, Block
53, Zone 5, GIFT City, Gandhinagar,
Gujarat-382050

CORPORATE OFFICES

01

A-15, Sector-64, Noida, Dist.
Gautam Buddha Nagar, Uttar
Pradesh - 201301

02

Eden Garden, 1st Floor, Mahavir
Nagar, Nr. Pawandham, Kandivali
West, Mumbai, Maharashtra - 400067

AUDITORS

MSKA & Associates

Statutory Auditor

M/s. Abhishek Gupta & Associates

Secretarial Auditor

BANKERS

- HDFC Bank Ltd.
- ICICI Bank Ltd.
- Axis Bank Ltd.
- The Federal Bank Ltd.
- Bank of India
- UCO Bank
- IDFC First Bank Ltd.
- Indian Bank
- Bandhan Bank Ltd.

Board's Report

Dear Members,

Share India Securities Limited

Unit no. 615 and 616, 6th Floor, X-Change Plaza,
Dalal Street Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City,
Gandhinagar,
Gujarat – 382050

Your Directors have pleasure in presenting the 31st Board's Report of the Company for the financial year ended March 31, 2025, along with the Audited Standalone and Consolidated Financial Statements of the Company and Auditors' Report thereon.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

(Amount in ₹ Lakh except EPS)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Revenue	1,15,841.72	1,12,449.37	1,46,950.09	1,48,874.88
Total Expense (Excluding Interest and Depreciation)	75,644.34	64,558.64	93,166.24	82,601.47
Profit before Interest, Depreciation, Taxation and Exceptional Items	40,197.38	47,890.73	53,783.85	66,273.41
Interest	6,793.59	7,080.26	8,945.37	9,000.73
Depreciation	1,420.52	1,188.05	1,779.85	1,406.31
Profit before Taxation	31,983.27	39,622.43	43,058.63	55,866.37
(Less)/Add: Tax Expenses or credit	7,320.08	9,380.92	10,250.17	13,207
Add/Less: Exceptional Items	-	-	-	(83.49)
Profit for the year	24,663.19	30,241.51	32,808.46	42,575.88
Other Comprehensive Income	(793.98)	4,425.69	(720.96)	4,451.83
Total Comprehensive Income	23,869.21	34,667.21	32,087.50	47,027.71
Basic EPS (₹)	11.73	18.06	15.58	25.41
Diluted EPS (₹)	11.22	15.52	14.90	21.83
Opening Balance of Retained Earnings	78,542.33	49,240.01	1,05,316.59	64,397.04
Closing Balance of Retained Earnings	1,00,801.36	78,542.33	1,35,471.82	1,05,316.59

2. STATE OF COMPANY'S AFFAIRS

The financial year under review presented a number of challenges, with several adverse factors impacting the Company's operations. However, through prudent management and robust risk mitigation strategies, the Company demonstrated resilience and remained steadfast in navigating these headwinds.

In the financial year 2024-25, the Company recorded a 1.68% increase in revenue from operations compared to the previous year. Despite this growth, the Profit After Tax (PAT) declined by 18.44%, reflecting the pressures faced during the year.

A detailed analysis of the Company's performance, including key developments and strategic responses, is provided in the Management Discussion and Analysis (MDA) Report. This forms an integral part of the Annual Report, in compliance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. CONSOLIDATED FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

The Company achieved the consolidated revenue from operations of ₹ 1,44,856.84 Lakh for the year ended March 31, 2025 reflecting a decrease of 2.31% as compared to ₹ 1,48,281.45 Lakh in the previous

year. The Company earned consolidated net profit of ₹ 32,808.46 Lakh in the year ended March 31, 2025 marking a decline of 22.94% as compared to ₹ 42,575.88 Lakh reported in the previous year.

4. CAPITAL STRUCTURE

The Board of Directors of your Company at its meeting held on May 09, 2024, approved sub-division of every 1 (One) equity share of ₹ 10/- (Rupees Ten Only) each into 5 (five) equity shares of face value of ₹ 2/- (Rupees Two Only) each and the same was subsequently approved by the shareholders at their Extraordinary General Meeting held on June 05, 2024.

The Board of Directors had fixed June 27, 2024, as the record date for the split of equity shares in the aforesaid manner.

Accordingly, the Authorized Share Capital of the Company stands at ₹ 50,00,00,000/- (Rupees Fifty Crore Only) divided into 25,00,00,000 equity shares of ₹ 2/- (Rupees Two Only) each.

Rights Issue of equity shares and detachable warrants

During the financial year 2022-23, the Board approved raising funds through a Rights Issue and formed a dedicated Rights Issue Committee to oversee the process. Subsequently, on March 24, 2023, the Committee approved the allotment of 6,38,131 fully paid equity shares at ₹ 700 each, including a premium of ₹ 690 per share. Alongside each share, 17 detachable warrants were issued—totaling 1,08,48,227 warrants—also priced at ₹ 700 each, with ₹ 175 payable on application and the balance upon conversion.

The warrants carried a tenure of 18 months from allotment, with a final conversion date of September 23, 2024. Warrants not exercised by this date were set to lapse and holders would forfeit the right to equity shares

Conversion of warrants into equity shares

During the financial year 2024-25, the Rights Issue Committee approved the allotment of fully paid-up equity shares as detailed below, pursuant to the conversion of detachable warrants, upon receipt of the conversion amount of ₹ 525/- (Rupees Five Hundred Twenty-Five only) per warrant, being the balance amount payable for such conversion:

- 10,51,032 fully paid-up equity shares were allotted at a face value of ₹ 10/- (Rupees Ten Only) each (before the sub-division of equity shares of the Company) and
- 2,08,14,585 fully paid-up equity shares were allotted at a face value of ₹ 2/- (Rupees Two Only) each (after the sub-division of equity shares of the Company),

During the warrant-to-equity conversion process, your Company successfully converted 1,08,37,144 warrants pursuant to the exercise of warrants out of a total of 1,08,48,227 warrants issued. As September 23, 2024, was the final date for exercising the warrants, a balance of 11,083 warrants remained unexercised as on that date and the same were accordingly forfeited.

Statement of Deviation or Variation

During the financial year 2024-2025, the Company has received the funds of ₹ 2,73,73,23,225/- (Rupees Two Hundred and Seventy-Three Crore Seventy-Three Lakh Twenty-Three Thousand Two Hundred Twenty-Five only) in aggregate during the financial year towards warrants conversion amount. The said funds received towards warrants conversion amount have been utilized exclusively for the purpose(s) as specified in the Letter of Offer and there is no deviation or variation in the utilization of the said funds.

Employees Stock Option Scheme

The Company has in force the following Employee Stock Option Schemes, which were framed under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

1. Share India Employees Stock Option Scheme, 2022
2. Share India Employees Stock Option Scheme – II

Share India Employees Stock Option Scheme, 2022

Pursuant to the approval of the Members on February 24, 2022 vide Postal Ballot, the Company adopted Share India Employees Stock Option Scheme, 2022 ('Share India ESOS 2022') and implemented it to reward the eligible employees as selected by the Nomination and Remuneration Committee (also referred to as "NRC/Committee/Compensation Committee"), for their performance and to motivate them to contribute to the growth and profitability of the Company and also to retain them by way of issuing stock options. Share India ESOS 2022 was implemented for grant of, not exceeding, 6,00,000 options in aggregate, entitling the employees to get 1 (one) equity share of face value of ₹ 10/- (Rupees Ten Only) for each option by paying an exercise price of ₹ 10- (Rupees Ten Only) per option. Options granted under Share India ESOS 2022 would vest in the employees on such respective dates being the dates falling immediately after the expiry of one year from the date of acceptance of the options granted to the respective employees.

With effect from June 27, 2024, pursuant to the sub-division (split) of the Company's equity share from 1 (one) equity share of ₹ 10/- (Rupees Ten only) each into 5 (five) equity shares of ₹ 2/- (Rupees Two only) each,

the number of options granted under the Share India ESOS 2022 got adjusted from 6,00,000 to 30,00,000. Consequently, each option now entitles the employees to receive 1 (one) equity share of face value of ₹ 2/- (Rupees Two Only) upon payment of an exercise price of ₹ 2/- (Rupees Two only) per option.

Share India Employees Stock Option Scheme – II

Pursuant to the approval of the members at their Annual General Meeting held on September 22, 2022, the Company adopted Share India Employees Stock Option Scheme – II ('Share India ESOS II') and implemented it to reward the eligible employees as selected by the Nomination and Remuneration Committee (also referred to as "NRC/Compensation Committee/Committee"), for their performance and to motivate them to contribute to the growth and profitability of the Company and also to retain them by way of issuing stock options. Share India ESOS II was implemented for grant of, not exceeding, 1,00,000 options in aggregate, entitling the employees to get 1 (one) equity share of face value of ₹ 10/- (Rupees Ten Only) for each option by paying an exercise price, at par value or such higher price as determined by NRC, upon the vesting thereof. Options granted under Share India ESOS II would vest subject to the minimum vesting period of one year between grant of Options and vesting of Options. The maximum vesting period may extend up to five years from the date of grant of Options at the discretion of and in the manner prescribed by the Committee.

With effect from June 27, 2024, pursuant to the sub-division (split) of the Company's equity shares from 1 (one) equity share of ₹ 10/- (Rupees Ten only) each into 5 (five) equity shares of ₹ 2/- (Rupees Two only) each, the number of options granted under the Share India ESOS II got adjusted from 1,00,000 to 5,00,000. Consequently, each option now entitles the employees to receive 1 (one) equity share of face value of ₹ 2/- (Rupees Two Only) upon payment of an exercise price of ₹ 2/- (Rupees Two only) per option.

Further, based on the recommendation(s) of the Nomination & Remuneration Committee and the Board of Directors, the shareholders of the Company, at the 30th Annual General Meeting held on September 25, 2024, approved an increase in the aggregate number of options that may be granted under the Scheme from 5,00,000 (Five Lakh) options to 10,00,000 (Ten Lakh) options. This approval resulted in the addition of 5,00,000 options to the existing permissible pool under the Scheme, thereby enabling the Nomination & Remuneration Committee to identify and grant options to a broader base of eligible employees.

During the year 2024-25, the Committee has:

- a) allotted 1,37,060 fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten Only) upon

exercise of 1,37,060 options under the Share India ESOS 2022; and

- b) granted 1,20,933 options to the eligible employees of the Company under the Share India ESOS 2022.

Further, after the closure of financial year 2024-25 till the finalization of this Report, the Committee has:

- a) allotted 6,04,665 fully paid-up equity shares of face value of ₹ 2/- (Rupees Two Only) each upon exercise of 6,04,665 options Share India ESOS 2022; and
- b) allotted 1,250 fully paid-up equity shares of face value of ₹ 2/- (Rupees Two Only) each upon exercise of 1,250 options Share India ESOS II.

In compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 a certificate from the Secretarial Auditors confirming implementation of the above Schemes have been obtained.

The statutory disclosures as mandated under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the Company's website at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_2024-25.pdf.

Pursuant to the split/sub-division of the equity shares of the Company, allotments made under the Employees Stock Option Schemes and conversion of warrants into equity shares as mentioned above, the paid-up share capital of the Company as on March 31, 2025 was ₹ 43,64,39,230 (Rupees Forty-three crore sixty-four lakh thirty-nine thousand two hundred thirty rupees only) and ₹ 43,76,51,060 (Rupees Forty-three crore seventy-six lakh fifty-one thousand sixty rupees only) as on date of this Report.

Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Further, it has also not issued any Sweat Equity Shares.

5. NON-CONVERTIBLE DEBENTURES

The Board of Directors of your Company, at its meeting held on October 29, 2024, approved to raise up to ₹ 100,00,00,000/- (Rupees One hundred Crores Only) through the issuance of up to 10,000 secured, rated, listed, taxable, redeemable, fully paid-up Non-Convertible Debentures (NCDs) of ₹ 1,00,000 (One Lakh) each, including a Green Shoe Option of 5,000 NCDs of ₹ 1,00,000/- each (Rupees One Lakh Only) through Private Placement and authorised the Finance Committee of the Company to undertake all necessary actions and steps required for the successful issuance of the NCDs.

The Finance Committee of the Company, by passing a resolution at its meeting held on June 04, 2025, approved the issuance of up to 10,000 NCDs of ₹ 1,00,000/- each (Rupees One Lakh Only), aggregating to ₹ 100,00,00,000/- (Rupees One Hundred Crore Only) including a Green Shoe Option of up to 5,000 NCDs of ₹ 1,00,000/- each (Rupees One Lakh Only), aggregating to ₹ 50,00,00,000/- (Rupees Fifty Crore Only), to be issued in two series, i.e. Series A and Series B, each with an issue size of up to 5,000 NCDs of ₹ 1,00,000/- each (Rupees One Lakh Only), aggregating to ₹ 50,00,00,000/- (Rupees Fifty Crores Only) including a Green Shoe Option of up to 2,500 NCDs of ₹ 1,00,000/- each (Rupees One Lakh Only), aggregating to ₹ 25,00,00,000/- (Rupees Twenty-Five Crore Only).

Pursuant to the same, on June 23, 2025, in compliance with applicable regulations prescribed by Securities Exchange Board of India, applicable provisions of the Companies Act, 2013 and other applicable regulatory requirements, the Company successfully allotted the 5,000 NCDs under Series A and 4,990 NCDs under Series B — and raised aggregate of ₹ 99,90,00,000/- (Rupees Ninety-nine crore ninety lakh rupees only).

The brief terms of issuance of the NCDs are as follows:

S.No.	Particulars	Details
1.	Type of securities issued	Secured, listed, rated, taxable, transferable, redeemable, fully paid-up Non-Convertible Debentures ("NCDs/ Debentures").
2.	Type of issuance	Private Placement
3.	Total number of securities issued and the total amount raised	9,990 Debentures denominated in ₹, having a face value of ₹ 1,00,000 (Rupees One Lakh) each aggregating up to ₹ 99,90,00,000/- (Rupees Ninty Nine Crores Ninety lakh Only)
4.	Number and tenure of series	Series A – 23 months 19 days from the Date of Allotment. Series B – 23 months 19 days from the Date of Allotment.
5.	Date of Allotment	June 23, 2025
6.	Coupon/interest	Series A – 10.70% per annum payable monthly Series B – 10.75% per annum payable quarterly
7.	Stock Exchange(s) where listed	Wholesale Debt Market (WDM) segment of the BSE Limited

S.No.	Particulars	Details
8.	Name and address of the Debenture Trustee	Axis Trustee Services Limited, The Ruby, 2 nd Floor, SW 29, Senapati Marg, Dadar West, Mumbai – 400028 email id: debenturetrustee@axistrustee.in Contact No. +91 022 6230 0451

The proceeds from the issuance of NCDs were utilised exclusively for the purpose(s) as specified in the Private Placement Offer Letter and there is no deviation or variation in the utilization of the said funds.

6. SHIFTING OF REGISTERED OFFICE

The Board of Directors of the Company at their meeting held on July 25, 2024, approved the shifting of registered office address of the Company from "1701-1703, 17th Floor, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat-382355" to "Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat-382355" with effect from August 01, 2024.

Further, during the financial year, the Postal Department, Government of India, vide its circular/memo no. A2/17/Gift City/2023-24, changed the PIN code of Gift City – Gujarat from "382355" to "382050."

Accordingly, the registered office address of the Company is "Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat-382050"

7. DIVIDEND

During the year under review, the Company has paid the following interim dividends:

1st interim dividend: ₹ 0.40/- (Forty Paise Only) per equity share of face value of ₹ 2/- (Rupees Two Only) each;

2nd interim dividend: ₹ 0.50/- (Fifty Paise Only) per equity share of face value of ₹ 2/- (Rupees Two Only) each; and

3rd interim dividend: ₹ 0.20/- (Twenty Paise Only) per equity share of face value of ₹ 2/- (Rupees Two Only) each.

We are pleased to inform that the Board of Directors at its meeting held on May 23, 2025, recommended a final dividend of ₹ 0.25/- (Twenty-Five Paise Only) per equity share of face value of ₹ 2/- (Rupees Two Only) each for financial year 2024-25 to Members of the Company.

Pursuant to Regulation 43A of the Listing Regulations, the Board of Directors of the Company has formulated and adopted a Dividend Distribution Policy. The said policy is available on the website of the Company https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1660630686.pdf.

8. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the Company was not required to transfer any amount/shares to the Investor Education and Protection Fund.

9. PUBLIC DEPOSITS

Your Company has neither invited nor accepted any deposits from public within the meaning of Sections 73 and 76 of the Companies Act, 2013 ('Act') read with Companies (Acceptance of Deposits) Rules, 2014 during the financial year ended March 31, 2025. Therefore, the details in terms of Rule 8(5)(v) and 8(5)(vi) of the Companies (Accounts) Rules, 2014 are not required to be provided.

10. TRANSFER TO RESERVES

There is no amount proposed to be transferred to reserves for financial year 2024-25.

11. ANNUAL RETURN

In accordance with Section 92(3) read with Section 134(3)(a) of the Act, the Draft Annual Return of the Company for the financial year ended March 31, 2025 is available on the Company's website and can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/form-MGT7-24-2025.pdf.

12. SUBSIDIARIES/JOINT VENTURES/ ASSOCIATES

The Company has following Subsidiaries as on March 31, 2025:

Sl. No.	Name of the Company	Status
1.	Share India Capital Services Private Limited	Wholly-owned Subsidiary
2.	Share India Securities (IFSC) Private Limited	Wholly-owned Subsidiary
3.	Share India Fincap Private Limited	Wholly-owned Subsidiary
4.	Total Securities (IFSC) Private Limited	Wholly-owned Subsidiary
5.	Share India AlgoPlus Private Limited	Wholly-owned Subsidiary
6.	Share India Smile Foundation	Wholly-owned Subsidiary

Sl. No.	Name of the Company	Status
7.	Share India Global Pte Ltd	Wholly-owned Subsidiary
8.	Share India Insurance Brokers Private Limited	Subsidiary
9.	uTrade Solutions Private Limited	Subsidiary
10.	Algowire Trading Technologies Private Limited	Subsidiary
11.	Silverleaf Securities Research Private Limited	Subsidiary

Notes:

1. During the year under review, Silverleaf Securities Research Private Limited, a subsidiary of the Company, has been incorporated with the Registrar of Companies, Gujarat, on July 03, 2024.

2. Total Securities Overseas Limited, which was a wholly-owned Subsidiary of the Company, has been liquidated and currently the same is under the process of winding up.

The policy for determining Material Subsidiaries as approved by the Board is uploaded on the Company's website and can be accessed at the web-link: https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1676523490.pdf.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statements of our subsidiaries for the financial year ended March 31, 2025, in the prescribed format AOC-1, is attached to the Consolidated Financial Statements of the Company (refer note no. 64 of Consolidated Financial Statements).

Highlights of the financial performance of our Subsidiaries & Wholly-owned Subsidiaries as on March 31, 2025 is annexed herewith as **Annexure - 8**.

13. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of your Company during the financial year 2024-25.

14. SCHEME OF AMALGAMATION OF SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED WITH THE COMPANY

The Scheme of proposed Amalgamation of Silverleaf Capital Services Private Limited with the Company and their respective shareholders and creditors, was approved by the Board of Directors of both the said companies, at their respective meetings held on March 18, 2024. The scheme is subject to the necessary approvals from regulatory, statutory and other authorities, as may be required by the Hon'ble NCLT or under applicable law.

Further, pursuant to the shareholders resolution dated June 5, 2024, the corporate action of sub- division of

Equity Shares was done effective on and from June 27, 2024, whereby every 1 equity share of ₹ 10/- (Rupees Ten each) of the Company got split into 5 equity shares of ₹ 2/- (Rupees Two each) of the Company. The Scheme was updated accordingly to give effect to the aforementioned corporate action by the Board of Directors of your Company at their meeting held on August 05, 2024.

Subsequently, the Company filed an updated application with the Stock Exchanges and received No-Objection Letters from BSE dated July 09, 2025 and from NSE dated July 11, 2025, for the aforesaid draft Scheme of Amalgamation under the applicable provisions of the Listing Regulations, read with the relevant SEBI Circulars.

In accordance with the applicable provisions, the Company is currently in the process of filing the first motion petition with the Hon'ble NCLT to initiate with the next steps for the proposed Amalgamation.

15. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED DURING THE YEAR

During the year under review:

1. Mr. Sanjib Singh ceased to be an Independent Director of the Company with effect from close of business hours of April 15, 2024, pursuant to completion of his tenure as an Independent Director of the Company.
2. Mr. Mohammad Rubaid Khan resigned as Independent Director of the Company with effect from close of business hours on April 24, 2024.
3. The Members of the Company via postal ballot dated May 23, 2024, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, regularized the appointment of Mr. Rajendran C. Veerappan (DIN: 00460061), Dr. Ananta Singh Raghuvanshi (DIN: 02128559) and Mr. Subhash Chander Kalia (DIN:00075644) as Independent Directors of the Company for a term of 5 consecutive years with effect from March 28, 2024. In terms of Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014, as amended, the Board of Directors state that in the opinion of the Board, all the Directors whose appointments as Independent Directors of the Company have been approved by the Shareholders during the financial year 2023-24, are persons of integrity and possess relevant expertise and experience.
4. Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Rajesh Gupta (DIN: 00006056), Ms. Saroj Gupta (DIN: 00013839) and Mr. Suresh Kumar Arora (DIN: 00412523)

Directors of the Company, who retired by rotation were re-appointed by the shareholders of the Company at 30th Annual General Meeting held on September 25, 2024.

Further, the Members of the Company at aforesaid Annual General Meeting re-appointed Mr. Kamlesh Vadilal Shah (DIN: 00378362) as the Managing Director and Mr. Vijay Girdharlal Vora (DIN: 00333495) as the Whole-time Director of the Company for a period of 5 (five) consecutive years on expiry of their present term of office, i.e., with effect from January 16, 2025.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Sachin Gupta and Mr. Vijay Girdharlal Vora, Directors of the Company, are due to retire by rotation at the forthcoming Annual General Meeting and being eligible, have offered themselves for re-appointment. The Board of Directors, based on the recommendation(s) of the Nomination and Remuneration Committee, has recommended their re-appointment.

In compliance with Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings, brief resume and other information of all the Directors proposed to be re-appointed is provided in the Notice.

16. DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted declarations stating that they continue to meet the criteria as set out for Independent Directors under Section 149(6) of the Act and Regulation 16 of the Listing Regulations.

The Independent Directors have also complied with the Code for Independent Directors as per Schedule IV of the Companies Act, 2013. Further, the Independent Directors have been exempted from/successfully qualified, the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

17. NOMINATION AND REMUNERATION POLICY

The Board has adopted a Nomination and Remuneration Policy recommended by Nomination and Remuneration Committee in terms of the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, read with Part D of Schedule II thereto.

The objective of the Policy is to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel(s) and Senior Management Personnel(s) of the quality required to run the Company successfully;

- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel(s) and Senior Management Personnel(s) involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Further, the Board of Directors of the Company at its Meeting held on August 21, 2024, has amended the Nomination and Remuneration Policy thereby broadening the terms of reference of the Nomination and Remuneration Committee and incorporating the criteria for determining positive attributes of Directors and the provisions relating to the performance evaluation of the Directors, the Board and its Committees, in the said Policy (which were earlier covered under the Performance Evaluation Policy and later integrated with the Nomination and Remuneration Policy of the Company).

A copy of said policy is placed on the website of the Company at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1660630639.pdf.

18. MEETING OF THE BOARD AND COMMITTEES

The Company's Board is constituted in compliance with the Act and Listing Regulations. The Board functions either as a full Board or through various Committees constituted to oversee specific areas. The Board has, inter alia, constituted requisite mandatory Committees, viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. The constitution of these Committees are in compliance with the provisions of the Act and Listing Regulations.

The Board of Directors of the Company meets at regular intervals to discuss and decide on business policy and strategy apart from other business. The Board of Directors met seven times during financial year 2024-25.

The details of composition, terms of reference and meetings held and attended by the Director and the Committee members of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee are provided in the Corporate Governance Report, annexed as **Annexure - 1** to this Report.

19. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, your Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- they have, in the selection of the accounting policies, consulted the Statutory Auditors and these have been applied consistently and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going - concern basis;
- they have laid down Internal Financial Control followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and the systems were adequate and operating effectively.

20. STATUTORY AUDITOR & AUDITORS' REPORT

M/s. SVP & Associates, Chartered Accountants (Firm Registration No. 003838N), had completed their term as Statutory Auditors of the Company on conclusion of 30th Annual General Meeting held on September 25, 2024.

M/s. MSKA & Associates, Chartered Accountants (Firm Registration no. 105047W), was appointed by the members of the Company as the Statutory Auditors of the Company for a term of 5 consecutive years, starting from the conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company.

M/s. MSKA & Associates, Chartered Accountants, have confirmed their eligibility and qualification required under the Act for holding the office as Auditors of the Company.

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call

for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

During the year under review, the Auditors had not reported any matter under Section 143(12) of the Act, therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

21. INTERNAL AUDITORS

The Board of Directors, at its meeting held on August 21, 2024, appointed M/s TKG & Associates as the Internal Auditors of the Company for the financial year 2024-25. Accordingly, M/s TKG & Associates have conducted the internal audit for the said financial year.

Further, the Board of Directors, at its meeting held on July 30, 2025, appointed M/s Anshul K Jain & Co. as the Internal Auditors of the Company for the financial year 2025-26.

22. SECRETARIAL AUDITOR & SECRETARIAL AUDITORS' REPORT

As per provisions of Section 204 of the Act, the Board of Directors of the Company had appointed M/s Abhishek Gupta & Associates, Company Secretaries, as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2024-25.

The Secretarial Auditors' Report for the financial year 2024-25, does not contain any qualification, observation or adverse remarks and therefore, in the opinion of the Directors, do not call for any further explanation. The Secretarial Audit Report for the financial year ended March 31, 2025, is annexed to this Report as **Annexure - 2A**.

Pursuant to the requirements under Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has recommended the appointment of M/s Abhishek Gupta & Associates, Company Secretaries (Certificate of Practice no. 12262), as Secretarial Auditors of the Company, for a term of 5 (five) consecutive years from financial year 2025-26 to financial year 2029-30.

M/s. Abhishek Gupta & Associates, Company Secretaries, have confirmed their eligibility and qualification required under the Act for holding the office as Secretarial Auditors of the Company.

Further, in terms of Regulation 24A of the Listing Regulations, Secretarial Audit Report in respect of the Material Subsidiary of the Company, namely Share India AlgoPlus Private Limited, is annexed to this Report as **Annexure - 2B**.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The full particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized, if any, as per the provisions of Section 186 of the Act are provided in the notes accompanying the Standalone Financial Statements.

24. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

All related party transactions that were entered into during the financial year 2024-25 were on an arm's length basis and were in the ordinary course of business. During the year, the Company did not enter into any contract / arrangement / transaction with related parties which could be considered material in accordance with the related party transactions policy of the Company or which is required to be reported in Form AOC-2 prescribed under Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

For the purpose of determination of related party, related party transactions and review mechanism relating to such transactions, the Company has formulated the related party transactions policy. The same is published on the website of the Company and can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1665656991.pdf.

Further, your attention is also drawn to the Related Party disclosures as set out in Note no. 55 of the Standalone Financial Statements.

25. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY.

There have been no material changes and commitments affecting the financial position of the Company since the close of the financial year ended March 31, 2025 and till the date of this report.

26. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The annual evaluation process of individual Directors, the Board and Committees was conducted in accordance with the provisions of the Act and the Listing Regulations.

The Nomination and Remuneration Committee of the Board has defined the evaluation criteria and mechanism for assessing the performance of the Board, its Committees and individual Directors and is also responsible for overseeing the evaluation process and presenting a summary of the results to the Board of Directors.

The Board evaluated its own performance after seeking inputs from all the Directors and the performance of the Committees was evaluated by the Members of the Committee on the basis of criteria such as the composition, effectiveness and whether adequate independence of the Committee is ensured from the Board. The Performance Evaluation of Individual Directors was done by all the Directors except the Director being evaluated on the basis of criteria such as actively taking initiatives with respect to various areas, understanding and fulfilment of functions as assigned by Board and law and participation in the meetings.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated. In the said meeting, the Independent Directors also evaluated the performance of Chairman of the Board, taking into account the views of Executive and Non-Executive Directors and further assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Every Director was required to fill the questionnaire related to the performance of the Board, its Committees and individual Directors except himself by rating the performance on each question. On the basis of the response to the questionnaire, a matrix reflecting the ratings was formulated and collated by the Nomination and Remuneration Committee and provided to Chairman of Board which was then presented/placed before Board by Chairman. The Board was satisfied with the evaluation results.

27. ADDITIONAL DISCLOSURE AS PER SCHEDULE V READ WITH REGULATION 34 (3) OF THE LISTING REGULATIONS

a) Related Party Disclosure

The Company is in compliance with Ind AS 24 'Related Party Disclosures'. For further details, please refer to Note No. 55 forming part of Standalone Financial Statements.

b) Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms an integral part of this Report and is annexed as **Annexure - 3**.

c) Corporate Governance Report

The Corporate Governance Report forms an integral part of this Report and is annexed as **Annexure - 1**.

d) Declaration by Chief Executive Officer

A declaration duly signed by Chief Executive Officer stating that the members of Board of Directors

and Senior Management Personnel have affirmed compliance with the code of conduct for Board of Directors and Senior Management is annexed to the Corporate Governance Report. Please refer **Annexure - 1**, i.e., Corporate Governance Report for more details.

e) Compliance Certificate

The Compliance Certificate regarding compliance of conditions of Corporate Governance forms part of the Corporate Governance Report, which is annexed as **Annexure - 1**.

f) Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

As on March 31, 2025, there were no securities in the Demat Suspense Account/ Unclaimed Suspense Account.

g) Disclosure of certain types of agreements binding listed entities

During the financial year 2024-25, there were no transactions with respect to the agreements as per clause 5A of part A of para-A of Schedule III, of the Listing Regulations.

28. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis.

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company and hence have not been provided.

29. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has incurred an expenditure of ₹ 15.73 Lakhs in foreign exchange and has earned ₹ 160.38 Lakhs in foreign exchange during the financial year 2024-25.

30. SECRETARIAL STANDARDS

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

31. BUSINESS RISK MANAGEMENT

Your Company follows a Risk Management framework with an endeavor to enhance the control environment by mitigating the risk and reducing their impact on the business of the Company within the acceptable levels. It has been carried out in a phased manner wherein due emphasis is being given on identification, assessment and mitigation thereof through economic control of those risks that endanger the assets and business of the Company.

To achieve the aforesaid objectives, the Board of Directors of your Company has framed the Risk Management Policy to identify, assess and mitigate the risks associated with the business of the Company.

Further details on the Risk Management activities including the implementation of risk management policy, key risks identified and their mitigation are covered in Management Discussion and Analysis section, which forms part of the Annual Report.

32. COST RECORDS AND COST AUDIT REPORT

In terms with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules 2014, maintenance of cost records and appointment of Cost Auditors is not applicable on your Company.

33. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

Your Company's Code of Conduct to Regulate, Monitor and Report Trading in Securities by Designated Persons and Immediate Relatives covers the Directors, Key Managerial Persons, persons forming part of promoter(s)/ promoter group(s) and such other designated employees of the Company and their relatives, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, Key Managerial Persons, persons forming part of promoter(s)/ promoter group(s), designated employees and their relatives are restricted from buying, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during the period of trading window closure.

The Board of Directors has approved and adopted the Code of Conduct to Regulate, Monitor and Report Trading in Securities by Designated Persons and their respective Immediate Relatives. The Board has also approved the Code for Fair Disclosure in line with SEBI (Prohibition of Insider Trading) Regulations, 2015.

34. CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility Committee in compliance with the provisions of Section 135 of the Act read with

the Companies (Corporate Social Responsibility Policy) Rules, 2014.

With its focus on Corporate Social Responsibility ("CSR") activities, your Company has incorporated Share India Smile Foundation ("Smile Foundation") as its wholly-owned subsidiary. Your Company has been undertaking CSR activities through Smile Foundation i.e., the philanthropic arm of the Share India Group, on a significant scale, upholding the belief that corporates have a special and continuing responsibility towards social development.

As a part of its initiative under the CSR drive, the Company has undertaken projects through Smile Foundation, in the areas of promoting education and healthcare, including special education and healthcare. These projects are in accordance with Schedule VII of the Act and the Company's CSR policy. The CSR Committee of the Company helps the Company to frame, execute, monitor and review the CSR activities of the Company.

The CSR Policy is available on the website of the Company https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1660630773.pdf.

The Annual Report on CSR activities of the Company during the year under review is attached hereto as **Annexure - 4**.

35. VIGIL MECHANISM POLICY

The Company has adopted a Vigil Mechanism Policy, to provide a 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. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. A copy of Company's vigil mechanism policy is available on the Company's Website and may be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1686225825.pdf.

36. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors of the Company held two separate meetings on July 25, 2024 and March 18, 2025.

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, at the meeting held on March 18, 2025, the Independent Directors at the meeting, inter alia, reviewed the following:

- Performance of Non-Independent Directors and Board as a whole;
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

37. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators or Courts or tribunal impacting the going concern status and Company's operations in future.

38. INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are proper, adequate and operating effectively. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The Board has appointed Internal Auditors to further strengthen the Internal Financial Controls. Internal Auditors directly reports to the Audit Committee of the Company. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

39. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report and is annexed as **Annexure - 5**.

In accordance with the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing names of top ten employees in terms of remuneration drawn and the particulars of other employees as required under the aforesaid Rules, forms part of this report as **Annexure - 6**, which can be accessed by writing to the Company Secretary at secretarial@shareindia.com. In line with the provisions of Section 136(1) of the Act, the Report and Accounts, as set out therein, are being sent to all the Members of your Company, excluding the aforesaid statement, which will be available for inspection upon request by the Members.

40. POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company is committed to provide a safe and secure environment to its women employees across its functions, as they are an integral and important part of the organization. Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH ACT"). Also, adequate workshops and awareness programmes against sexual harassment are conducted across the organization to ensure that secure working environment is provided to the female staff. An Internal Complaints Committee (ICC) with requisite number of representatives has been set up to redress complaints relating to sexual harassment, if any, received from women employees and other women associates.

The following is a summary of sexual harassment complaints received and closed during the financial year 2024-25:

- Number of complaints of sexual harassment received in the year: NIL
- Number of complaints disposed off during the year: NIL
- Number of cases pending for more than ninety days: Not Applicable
- Number of workshops or awareness programmes of the POSH ACT carried out: 2 Sessions for all employees of the Company on Awareness session on POSH at the workplace
- Nature of action taken by the Company to make the workplace a respectful and safe place for all employees: Posters and conducting of Awareness Sessions

41. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is committed to upholding the rights and welfare of its employees and ensures full compliance with all applicable labour laws, including the provisions of the Maternity Benefit Act, 1961.

During the financial year, the Company has fully complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. All eligible women employees were granted maternity leave and related benefits in accordance with the Act. The Company also ensures that no discrimination is practiced at any stage of employment on the grounds of maternity.

The Company remains committed to fostering a safe, inclusive and supportive work environment that promotes the well-being of all employees.

42. DIRECTORS AND OFFICERS INSURANCE

In compliance with Regulation 25(10) of the Listing Regulations, the Company has taken Directors and Officers Insurance Policy to provide coverage against the liabilities arising on them.

43. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") describing the initiatives taken by the Board from an Environmental, Social and Governance perspective is forming part of the Annual Report and is annexed herewith as **Annexure – 7**.

44. OTHER DISCLOSURES

During the year under review:

- i. No application has been made or any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
- ii. The Company has not entered into any one-time settlement with any Bank or Financial Institution.

45. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Company's Bankers, Stock Exchanges, Regulatory Bodies, Stakeholders and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors also wish to place on record their deep sense of gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company, resulting in the successful performance of the Company during the year under review. We look forward to your continued support in the future.

**On behalf of the Board of Directors
For Share India Securities Limited**

Sd/-

Parveen Gupta

Date: September 04, 2025 Chairman & Managing Director
Place: Noida DIN: 00013926

Report on Corporate Governance

[as required under Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

Corporate governance is a vital framework that ensures the responsible allocation of corporate resources to maximize value for all stakeholders—shareholders, investors, employees, customers, suppliers, the environment and the broader community. It holds leadership accountable by evaluating their decisions through the lenses of transparency, inclusivity, equity and responsibility.

At Share India Securities Limited (**"the Company"**), we are deeply committed to upholding the highest standards of corporate governance. We embrace globally recognized best practices to foster fairness, transparency and accountability in all our operations. Our governance philosophy is rooted in the belief that long-term success is achieved through ethical conduct, responsible decision-making and meaningful engagement with all stakeholders.

We aim to generate consistent, competitive and responsible growth by maintaining integrity in our interactions—with our employees, business partners, communities and the environment. These values guide every aspect of our business and remain the cornerstone of our strategy for sustainable value creation.

The Board of Directors (**"the Board"**) bears the ultimate responsibility for ensuring sound governance within the Company. The Board plays a pivotal role in guiding and overseeing management to align with the short and long-term interests of all stakeholders. Through informed oversight, independence and regular evaluation, the

Board continuously strives to strengthen our governance framework, ensuring it evolves in line with global standards and stakeholder expectations.

2. THE BOARD OF DIRECTORS

A. Composition of Board

Your Company aims to maintain a composition of the Board that represents an optimum mix of Executive and Non-Executive Directors, including Women Directors and Independent Directors having requisite skills and expertise and is in compliance with the applicable provisions of the Companies Act, 2013 ('Act') and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Your Company's Board comprised of 14 (Fourteen) Directors as on March 31, 2025, with considerable experience in their respective fields. Of these, 5 (Five) Directors were Executive Directors, 07 (Seven) Directors were Independent Directors [including 1 (One) Woman Independent Director] and 2 (Two) Directors were Non-Executive Non-Independent Directors. The Company has an Executive Chairman who is a Promoter of the Company and hence, as stipulated under Regulation 17 of Listing Regulations, at least 50% (Fifty Percent) of the Board members are Independent Directors.

The details of Directors of the Company during the financial year 2024-25, their attendance at Board Meetings and the last Annual General Meeting (AGM) along with the number of other directorships and Committee memberships held by them and the securities held by them as on March 31, 2025 are set out in the following table:

S. No.	Name of the Director	DIN	Category	No. of Directorship in other companies including this Company	Attendance at		No. of Committee positions in other public limited companies ⁵		Shareholding in the Company (equity shares of ₹ 2/- each) ⁶
					Board Meetings	Last AGM held on, September 25, 2024	Member	Chair-person	
1.	Parveen Gupta	00013926	Executive - Promoter - Chairman & Managing Director	6	7	Yes	1	0	13,95,530
2.	Kamlesh Vadilal Shah	00378362	Executive - Managing Director	5	7	Yes	1	0	48,22,220

S. No.	Name of the Director	DIN	Category	No. of Directorship in other companies including this Company	Attendance at		No. of Committee positions in other public limited companies ⁵		Shareholding in the Company (equity shares of ₹ 2/- each) ⁶
					Board Meetings	Last AGM held on, September 25, 2024	Member	Chair-person	
3.	Sachin Gupta	00006070	Executive - Promoter – CEO & Whole- Time Director	3	5	Yes	0	0	74,60,195
4.	Vijay Girdharlal Vora	00333495	Executive - Whole- Time Director	2	6	Yes	0	0	32,49,830
5.	Suresh Kumar Arora	00412523	Executive - Whole- Time Director	1	7	Yes	1	0	2,72,400
6.	Rajesh Gupta ¹	00006056	Non-Executive- Promoter- Non-Independent	7	6	Yes	2	0	1,41,50,140
7.	Saroj Gupta	00013839	Non-Executive- Non-Independent	1	1	Yes	0	0	1,04,69,830
8.	Yogesh Lohiya	00424142	Non-Executive –Independent	1	7	Yes	1	1	0
9.	Gopalapillai Prasanna Kumar	01804161	Non-Executive –Independent	1	6	No	1	0	0
10.	Shanti Kumar Jain	07720091	Non-Executive –Independent	1	6	Yes	1	0	0
11.	Rajendran C. Veerappan ²	00460061	Non-Executive –Independent	4	7	Yes	1	0	0
12.	Ananta Singh Raghuvanshi ²	02128559	Non-Executive –Independent	1	7	Yes	0	0	0
13.	Subhash Chander Kalia ^{1&2}	00075644	Non-Executive –Independent	3	7	Yes	4	2	0
14.	Piyush Mahesh Khandelwal	06951293	Non-Executive –Independent	1	1	No	0	0	21,740
15.	Sanjib Singh ³	07761708	Non-Executive –Independent	1	0	NA	0	0	0
16.	Mohammad Rubaid Khan ⁴	09565682	Non-Executive – Independent	1	0	NA	0	0	0

1. Mr. Rajesh Gupta is also the Non-Executive Non-Independent Director of Kalyan Capitals Limited and Mr. Subhash Chander Kalia also serves as an Independent Director of Bharat Wire Ropes Limited and PNC Infratech Limited.

2. Mr. Rajendran C. Veerappan, Dr. Ananta Singh Raghuvanshi and Mr. Subhash Chander Kalia were appointed as an Additional (Independent) Directors of the Company with effect from March 28, 2024 and regularised as Independent Directors by way of a Special Resolution passed by the shareholders of the Company through postal ballot on May 23, 2024.

3. Mr. Sanjib Singh ceased to be an Independent Director of the Company with effect from close of business hours on April 15, 2024, pursuant to completion of his tenure as an Independent Director of the Company.

4. Mr. Mohammad Rubaid Khan resigned as Independent Director of the Company with effect from close of business hours on April 24, 2024.

5. Only the Audit Committee and Stakeholders Relationship Committee of Indian public companies have been considered for committee positions.

6. None of the Directors of the Company hold any convertible instruments of the Company as on date.

Relationship between Directors

Amongst all the Directors of the Company, Mr. Parveen Gupta and Mr. Rajesh Gupta are brothers and Ms. Saroj Gupta is mother of Mr. Sachin Gupta. Apart from this, none of the Directors are in any way related to each other.

B. Meetings of Board of Directors

During the financial year ended March 31, 2025, the Board of Directors met 7 (Seven) times. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under the Act, Regulation 17 of the Listing Regulations and Secretarial Standard on meeting of Board of Directors (SS- 1).

Dates on which the meetings of Board of Directors were held are given herein below:

S. No.	Date of Board Meeting
1	May 09, 2024
2	July 25, 2024
3	August 05, 2024
4	August 21, 2024
5	October 29, 2024
6	January 16, 2025
7	January 28, 2025

The necessary quorum was present for all the meetings.

During the year under review, the minimum information required to be placed before the Board of Directors as specified in Part A of the Schedule II of the Listing Regulations, to the extent applicable and deemed appropriate by the Management, was periodically placed before the Board for their consideration. This information was made available either as a part of the agenda papers circulated to the Board or tabled before the Board Meeting.

C. Details of Familiarization Program for Independent Directors

Under the familiarization programmes for Independent Directors, the Company organises presentations, training sessions on business and performance updates, business strategy, governance policies and related matters as deemed necessary. These programmes offer an opportunity of significant interactions between the Board and senior leadership team of the Company.

Such familiarization programmes are carried out through the presentations made at regular intervals and trainings as organised by the Company.

Details with respect to familiarization programmes for Independent Directors are available at the website of the Company at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/Familiarisation_Programme.pdf

D. Confirmation of Independence of Independent Directors

Pursuant to Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, the Independent Directors have provided an annual confirmation that they meet the criteria of independence and also have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that the Independent Directors meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

Further, declaration on compliance with Rule 6(1) & 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, has been received from all the Independent Directors.

Detailed reasons for the resignation of an Independent Director before the expiry of his/her tenure

During the period under review, Mr. Sanjib Singh ceased to be an Independent Director of the Company with effect from close of business hours on April 15, 2024, pursuant to completion of his tenure as an Independent Director of the Company.

Further, Mr. Mohammad Rubaid Khan resigned as Independent Director of the Company with effect from close of business hours on April 24, 2024, before expiry of his tenure due to his pre-occupation and prior commitments.

Copy of the letter received from Mr. Mohammad Rubaid Khan confirming non - existence of any material reason for their resignation other than that provided in their letters, have already been submitted to BSE Limited and National Stock Exchange of India Limited. The letter are accessible on the respective websites of the stock exchanges at www.bseindia.com and www.nseindia.com and also on the website of the Company at www.shareindia.com.

E. Skills, expertise and competence of the Board

In terms of requirement of the Listing Regulations, the Board has identified the following skills/expertise /competencies in context of the business of the Company for effective functioning:

S. No.	Skills / Expertise / Competence	Description
1.	Industry Knowledge / Experience	Knowledge and experience in financial and capital markets, shares trading and stock broking business, financial analysis, equity and debt management and wealth management.
2.	Technical Skills	Skills in Banking and Financial Institution operations, institutional diversification and product lines, sales & marketing, partnerships & collaborations, Mergers & Acquisitions, corporate communication, data security and Information Technology, Risk Management, Strategic Management and customer acquisition.
3.	Professional Expertise	Expertise in the areas of accounting, law, compliance, Stakeholder Relationship Management, taxation, costing, Human Resource Management, project financing and Management & Administration.
4.	Behavioral Competencies	Integrity, ethical standards, decision-making skills and dynamic leadership.

List of skills / expertise / competence of each director on the Board is mentioned herein under:

Name of Director	Skills / Expertise / Competencies			
	Industry Knowledge/ Experience	Technical Skills	Professional Expertise	Behavioral Competencies
Parveen Gupta	Yes	Yes	Yes	Yes
Kamlesh Vadilal Shah	Yes	Yes	Yes	Yes
Sachin Gupta	Yes	Yes	Yes	Yes
Vijay Girdharlal Vora	Yes	Yes	No	Yes
Suresh Kumar Arora	Yes	Yes	Yes	Yes
Rajesh Gupta	Yes	Yes	Yes	Yes
Saroj Gupta	Yes	No	Yes	Yes
Yogesh Lohiya	Yes	Yes	Yes	Yes
Gopalapillai Prasanna Kumar	Yes	Yes	Yes	Yes
Shanti Kumar Jain	Yes	Yes	Yes	Yes
Rajendran C. Veerappan ¹	Yes	Yes	Yes	Yes
Ananta Singh Raghuvanshi ¹	Yes	Yes	Yes	Yes
Subhash Chander Kalia ¹	Yes	Yes	Yes	Yes
Piyush Mahesh Khandelwal	No	No	Yes	Yes
Sanjib Singh ²	No	No	Yes	Yes
Mohammad Rubaid Khan ³	No	No	Yes	Yes

1. Mr. Rajendran C. Veerappan, Dr. Ananta Singh Raghuvanshi and Mr. Subhash Chander Kalia were appointed as Additional (Independent) Directors of the Company with effect from March 28, 2024 and regularised as Independent Directors by way of a Special Resolution passed by the shareholders of the Company through postal ballot on May 23, 2024.

2. Mr. Sanjib Singh ceased to be an Independent Director of the Company with effect from close of business hours on April 15, 2024, pursuant to completion of his tenure as an Independent Director of the Company.

3. Mr. Mohammad Rubaid Khan resigned as Independent Director of the Company with effect from close of business hours on April 24, 2024.

3. BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable provisions, which concern the Company. The Board Committees are set up under the formal approval of the Board and constituted in accordance with the provisions of the Act and Listing Regulations to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practices. The minutes of all Committee meetings are placed before the Board for review and noting.

During the year under review, the Board of your Company has accepted all the recommendations made by its Committee(s).

A. Audit Committee

As required under Section 177 of the Act and Regulation 18 of the Listing Regulations, your Board has constituted a competent Audit Committee consisting of at least two-third of its members as Independent Directors.

During the financial year 2024-2025, the Members of Audit Committee met 7 (Seven) times as mentioned hereunder:

S.No.	Date of Meeting
1.	May 09, 2024
2.	July 25, 2024
3.	August 05, 2024
4.	August 21, 2024
5.	October 29, 2024
6.	January 28, 2025
7.	March 28, 2025

The details of members of the Audit Committee and the number of the Committee meetings attended during the year are set out in the following table:

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1.	Yogesh Lohiya	Non-Executive Independent Director	Chairperson	7	7
2.	Kamlesh Vadilal Shah	Executive Director - Managing Director	Member	7	7
3.	Rajesh Gupta	Non- Executive Non- Independent Director	Member	7	7
4.	Shanti Kumar Jain	Non-Executive Independent Director	Member	7	6
5.	Gopalapillai Prasanna Kumar	Non-Executive Independent Director	Member	7	6
6.	Subhash Chander Kalia	Non-Executive Independent Director	Member	7	7

Note: The Board of Directors, at its meeting held on July 30, 2025, reconstituted the composition of the Audit Committee. Details of the revised composition are available on the Company's website at: <https://www.shareindia.com/about-us/investor-relations>.

Mr. Vikas Aggarwal, Company Secretary & Compliance Officer of the Company, is the Secretary of the Committee.

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations, which includes:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing with the Management the Annual Financial Statements and the Auditor's report thereon before submission to the Board for approval;
- v. Reviewing with the Management the quarterly Financial Statements before submission to the Board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

- vii. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the listed entity with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up thereon;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the whistle blower mechanism;
- xix. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of

the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

- xxi. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders;
- xxii. Review of management discussion and analysis of financial condition and results of operations;
- xxiii. Review of management letters / letters of internal control weaknesses issued by the statutory auditors;
- xxiv. Review of internal audit reports relating to internal control weaknesses;
- xxv. Review of the appointment, removal and terms of remuneration of the internal auditor;
- xxvi. Review of statement of deviations, if any:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.
- xxvii. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

B. Nomination and Remuneration Committee

As required under Section 178 of the Act and Regulation 19 of the Listing Regulations, your Company has a competent Nomination and Remuneration Committee. During the financial year 2024-2025, the members of NRC met 3 (Three) times on the following dates:

S.No.	Date of Meeting
1.	May 23, 2024
2.	August 21, 2024
3.	January 28, 2025

The details of members of the Nomination and Remuneration Committee and the number of the Committee meetings attended during the year are set out in the following table:

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1.	Ananta Singh Raghuvanshi	Non - Executive Independent Director	Chairperson	3	3
2.	Rajesh Gupta	Non-Executive Non- Independent Director	Member	3	3
3.	Gopalapillai Prasanna Kumar	Non - Executive Independent Director	Member	3	2
4.	Shanti Kumar Jain	Non - Executive Independent Director	Member	3	2

Note: The Board of Directors, at its meeting held on July 30, 2025, reconstituted the composition of the Nomination and Remuneration Committee. Details of the revised composition are available on the Company's website at: <https://www.shareindia.com/about-us/investor-relations>.

Mr. Vikas Aggarwal, Company Secretary & Compliance Officer of the Company, is the Secretary of the Committee. The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations, which includes:

- i. To formulate criteria for determining qualifications, positive attributes and independence of a proposed Independent Director;
- ii. To formulate criteria for evaluation of and specify the manner of evaluation of the performance of, the Board, its committees and individual Directors (including Independent Directors) and review its implementation and compliance;
- iii. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in the NRC policy and recommend the same to the Board;
- iv. To recommend to the Board the appointment and removal of Directors and Senior Management;
- v. To ensure that the remuneration of Directors, KMP and senior management of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- vi. To recommend to the Board a policy relating to appointment, remuneration, removal and other aspects relating to Directors, KMP and other employees;
- vii. To recommend to the Board, all remuneration, in whatever form, payable to Directors and Senior Management;
- viii. To devise a policy on diversity of Board of Directors;
- ix. To decide whether to extend or continue the term of appointment of an Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- x. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment / modification as may be applicable.

Performance Evaluation

The annual evaluation process of individual Directors, the Board and its Committees was conducted in accordance with the provisions of the Act and the Listing Regulations.

The Nomination and Remuneration Committee of the Board has defined the evaluation criteria and mechanism for assessing the performance of the Board, its Committees and individual Directors and is also responsible for overseeing the evaluation process and presenting a summary of the results to the Board of Directors.

In order to carry out the evaluation, questionnaire prepared on the basis of evaluation criteria, was circulated to every Director. Every Director was required to fill the questionnaire related to the performance of the Board, its Committees and individual Directors except himself by rating the performance on each question.

The Board evaluated its own performance after seeking inputs from all the Directors and the performance of the Committees was evaluated by the Members of the respective Committees on the basis of criteria such as the composition, effectiveness and whether adequate independence of the Committee is ensured from the Board. The Performance Evaluation of Individual directors was done by all the Directors except the Director being evaluated on the basis of criteria such as actively taking initiatives with respect to various areas, understanding and fulfilment of functions as assigned by Board and law and participation in the meetings.

On the basis of the response to the questionnaire, a matrix reflecting the ratings was formulated and collated by the Nomination and Remuneration Committee and provided to Chairman of Board, which was then presented before Board by Chairman. The Board was satisfied with the evaluation results.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated. In the said meeting, the Independent Directors also evaluated the performance of Chairman of the Board, taking into account the views of Executive and Non-Executive Directors and further assessed the quality, quantity and timeliness of flow of information between the Company Management and the

Board that is necessary for the Board to effectively and reasonably perform their duties.

Nomination and Remuneration Policy

The Company's Nomination and Remuneration Policy including criteria for making payments to Directors, Key Managerial Personnel (KMP) and Senior Management is available on the website of your Company at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1660630639.pdf. The Nomination and Remuneration Policy is in consonance with the existing industry practices and applicable laws and directives.

The details of remuneration paid or payable to Executive Chairman, Managing Director & CEO and Executive Directors for the financial year 2024-2025 are as under:

Amount in ₹

S. No.	Name of the Director	Basic Salary	Bonus	House Rent Allowance	Transport Allowance	Performance Linked Incentive	Total
1.	Parveen Gupta	18,36,000	-	9,00,000	8,64,000	-	36,00,000
2.	Kamlesh Vadilal Shah	13,03,363	3,11,300	6,38,093	6,13,347	11,79,987	40,46,900
3.	Sachin Gupta	18,36,000	-	9,00,000	8,64,000	11,00,000	47,00,000
4.	Vijay Girdharlal Vora	5,09,044	1,06,700	2,49,531	2,39,550	2,82,275	13,87,100
5.	Suresh Kumar Arora	67,32,000	-	33,00,000	31,68,000	-	1,32,00,000

Notes:

1. There were no severance fees, stock option plan and ESOPs granted to the above Directors. The appointment of the Managing Director and Whole-time Director is for a period of 5 years on the basis of terms and conditions laid down in the respective resolutions passed by the Board/Members in the Board/General Meetings.

2. Performance Linked Incentive (PLI) is a part of the overall compensation structure of Executive Directors which is paid to them based on their own performance and the financial performance of the Company. The parameters for payment of PLI are recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

The Non-Executive Directors did not have any pecuniary relationship or transactions with the Company for the year under review except receipt of sitting fees as Directors. Further, brokerage was received from Mrs. Saroj Gupta and rent and interest on shares pledged was paid to Mr. Rajesh Gupta and brokerage was received from him.

The details of sitting fees paid or payable to Non-Executive Directors for the financial year 2024-2025 are as under:

Amount in ₹

S. No.	Name of the Director	Sitting Fees
1.	Rajesh Gupta	13,00,000
2.	Saroj Gupta	50,000
3.	Yogesh Lohiya	8,00,000
4.	Shanti Kumar Jain	9,00,000
5.	Gopalapillai Prasanna Kumar	9,50,000
6.	Rajendran C. Veerappan ¹	6,00,000
7.	Ananta Singh Raghuvanshi ¹	7,00,000

Amount in ₹

S. No.	Name of the Director	Sitting Fees
8.	Subhash Chander Kalia ¹	8,50,000
9.	Piyush Mahesh Khandelwal	50,000
10.	Mr. Sanjib Singh ²	-
11.	Mr. Mohammad Rubaid Khan ³	-

1. Mr. Rajendran C. Veerappan, Dr. Ananta Singh Raghuvanshi and Mr. Subhash Chander Kalia were appointed as Additional (Independent) Directors of the Company with effect from March 28, 2024 and regularised as Independent Directors by way of a Special Resolution passed by the shareholders of the Company through postal ballot on May 23, 2024.

2. Mr. Sanjib Singh ceased to be an Independent Director of the Company with effect from close of business hours on April 15, 2024, pursuant to completion of his tenure as an Independent Director of the Company

3. Mr. Mohammad Rubaid Khan resigned as Independent Director of the Company with effect from close of business hours on April 24, 2024.

The afore-mentioned transactions are mentioned in the related party transactions in Note no. 55 of the Standalone Financial Statements of the Company. The said transactions were at arm's length basis and in ordinary course of business.

C. Stakeholders Relationship Committee

As required under Section 178(5) of the Act and Regulation 20 of the Listing Regulations, your Company has a competent Stakeholders Relationship Committee ('SRC').

The SRC met once during the financial year, on November 20, 2024.

The details of members of the Stakeholders Relationship Committee and the number of the Committee meetings attended during the year are set out in the following table:

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1.	Subhash Chander Kalia	Non - Executive Independent Director	Chairperson	1	1
2.	Parveen Gupta	Executive Director - Chairman & Managing Director	Member	1	1
3.	Suresh Kumar Arora	Executive Director – Whole-time Director	Member	1	1
4.	Rajendran C. Veerappan	Non - Executive Independent Director	Member	1	1

Mr. Vikas Aggarwal, Company Secretary & Compliance Officer of the Company, is the Secretary of the Committee. The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations, which includes:

- Resolving the grievances of the security holders of the Company including, non-receipt of annual report and notices of general meetings, non-receipt of corporate benefits like declared dividends, etc.;
- To review the measures taken for effective exercise of voting rights by shareholders;
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
- To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF;
- To suggest and drive implementation of various investor-friendly initiatives; and

- To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment / modification as may be applicable.

The details with respect to investors' complaints during the financial year 2024-2025 are as follows:

- Investor complaints pending at the beginning of the year - NIL
- Investor complaints received during the year - 04
- Investor complaints disposed off during the year- 04
- Investor complaints not solved to the satisfaction of shareholders- Nil
- Investor complaints remaining unresolved at the end of the year - Nil

D. Corporate Social Responsibility Committee

As required under Section 135 of the Act, your Company has a competent Corporate Social Responsibility Committee ('CSRC').

Date(s) on which the meeting(s) of the CSRC were held are given herein below:

S.No.	Date of Meeting
1.	May 29, 2024
2.	August 21, 2024

The details of members of the Corporate Social Responsibility Committee and the number of the Committee meetings attended during the year are set out in the following table:

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1.	Sachin Gupta	Executive Director - CEO & Whole-time Director	Chairperson	2	-
2.	Kamlesh Vadilal Shah	Executive Director – Managing Director	Member	2	2
3.	Shanti Kumar Jain	Non - Executive Independent Director	Member	2	2
4.	Gopalapillai Prasanna Kumar	Non - Executive Independent Director	Member	2	2
5.	Ananta Singh Raghuvanshi	Non - Executive Independent Director	Member	2	2

Mr. Vikas Aggarwal, Company Secretary & Compliance Officer of the Company, is the Secretary of the Committee. The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations, which includes:

- Identify activities to be undertaken as per Schedule VII of the Companies Act, 2013 towards CSR initiatives;
- Formulate CSR Policy indicating the activities identified in point no. i above;
- Recommend the CSR Policy to the Board of Directors of the Company for its approval;
- Formulate and recommend to the Board, an annual action plan in pursuance of this CSR policy, which shall include the following, namely:
 - The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - The manner of execution of such projects or programmes;
 - The modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - Monitoring and reporting mechanism for the projects or programmes; and
 - Details of need and impact assessment, if any, for the projects undertaken by the Company.
- To recommend any alteration in the annual action plan to the Board along with reasoned justifications;
- Recommend the CSR expenditure/CSR Budget to be incurred on the activities referred to in point no. i above;
- Spend the allocated CSR budget, once it is approved by the Board of Directors of the Company, on the CSR activities in accordance with the Act and the CSR Rules;

- Formulation of a transparent monitoring mechanism for ensuring the effective implementation of the projects/ programmes/ activities proposed to be undertaken by the Company as part of its CSR initiatives;
- Monitoring the end use of the amount spent towards CSR activities;
- To facilitate impact assessment of the CSR projects, if required;
- Regularly monitor the implementation of the CSR Policy from time to time;
- Quarterly report to the Board, the status of the CSR activities and the contributions made by the Company;
- Review of the CSR Policy from time to time;
- Place the annual reports on CSR before the Board;
- To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable;
- To adhere and comply with the general or specific directions issued by the Central Government for the compliance with the provisions of law relevant to CSR obligations of the Company.

E. Risk Management Committee

Your Company has constituted a competent Risk Management Committee which is in conformity with Regulation 21 of the Listing Regulations.

Date(s) on which the meeting(s) of the SRC were held are given herein below:

S.No.	Date of Meeting
1.	July 31, 2024
2.	February 25, 2025

The details of members of the Risk Management Committee and the number of the Committee meetings attended during the year are set out in the following table:

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1.	Kamlesh Vadilal Shah	Executive Director - Managing Director	Chairperson	2	2
2.	Sachin Gupta	Executive Director - CEO & Whole-time Director	Member	2	1
3.	Suresh Kumar Arora	Executive Director - Whole-time Director	Member	2	2
4.	Gopalapillai Prasanna Kumar	Non - Executive Independent Director	Member	2	1
5.	Rajendran C. Veerappan	Non - Executive Independent Director	Member	2	2

Mr. Vikas Aggarwal, Company Secretary & Compliance Officer of the Company, is the Secretary of the Committee.

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Listing Regulations, which includes:

- i. To formulate and review the Company's risk management policy, practices and guidelines and procedures, including the risk management plan, which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
- ii. To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company;
- iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iv. To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity;
- v. To consider the appointment and removal of the Chief Risk Officer, if any and review his terms of remuneration;
- vi. To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action;
- vii. To report and inform to the Board of Directors about the nature and content of the discussions, recommendations and actions to be taken by the Committee including the risk management and minimization procedures, risk mitigation techniques to be adopted; and
- viii. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

4. SENIOR MANAGEMENT

The Nomination and Remuneration Policy of the Company identifies Senior Management of the Company. The details of the Senior Management of the Company as on March 31, 2025, including changes therein during financial year 2024-25 and as on the date of this report are as follows:

S. No.	Name of Senior Management Personnel	Designation
1.	Mr. Rajesh Harsukhlal Modi	Chief Business Development
2.	Ms. Himani Rushabh Shah	Chief Business Officer
3.	Mr. Rachit Gupta	Chief Operating Officer
4.	Mr. Ravi Bihani	Chief Strategy Officer
5.	Mr. Abhinav Gupta	President - Corporate Strategy
6.	Mr. Kalpesh B. Parekh	Head - Equities
7.	Mr. Bhavya Vijay	Head - Trading Operations
8.	Mr. Amit Kumar	Head - Information Technology

S. No.	Name of Senior Management Personnel	Designation
9.	Mr. Vikas Aggarwal	Company Secretary & Compliance Officer
10.	Mr. Vijay Kumar Rana	Chief Financial Officer
11.	Ms. Kesha Ankit Choksi ¹	Compliance Officer – PIT
12.	Mr. Bhavya Suresh Vora ²	Head Portfolio Manager
13.	Mr. Prabhakar Tiwari ³	Senior Vice President
14.	Ms. Beena Sadhwani ⁴	Principal Officer – Research Analyst
15.	Mr. Gajendra Nagpal ⁴	President – Retail Sales

1. Ms. Kesha Ankit Choksi (Compliance Officer – PIT) has been appointed under the category of Senior Management Personnel of the Company with effect from January 28, 2025.
2. Mr. Bhavya Suresh Vora (Head Portfolio Manager) has been appointed under the category of Senior Management Personnel of the Company with effect from May 23, 2025.
3. Mr. Prabhakar Tiwari (Senior Vice President) has been appointed under the category of Senior Management Personnel of the Company with effect from June 30, 2025.
4. Ms. Beena Sadhwani (Principal Officer – Research Analyst) and Mr. Gajendra Nagpal (President – Retail Sales) have been appointed under the category of Senior Management Personnel of the Company with effect from July 30, 2025.

5. GENERAL BODY MEETINGS

A. Details of the last three Annual General Meetings (AGMs) held:

The requisite details of the last three AGMs of the Company are given below:

Financial Year	Date and Time	Venue	Details of Special Resolution Passed; if any
2021-22	September 22, 2022 at 04:00 p.m.	VC / OAVM	<ol style="list-style-type: none"> 1. Approval of the limits for the loans and investments by the Company in terms of the provisions under section 186 of the Companies Act, 2013 2. Approval of the limits under section 180(1)(a) for creation of security on the properties of the Company, both present and future, in favour of lenders 3. Approval for increase in limit of maximum number of Directors from 15 (fifteen) to 20 (Twenty). 4. Approval of the Share India Employees Stock Option Scheme – II and grant of Employee Stock Options to the Employees of the Company under the Scheme 5. Approval for extension of the Share India Employees Stock Option Scheme - II, to the employees of the Subsidiary Company(ies) (present and/or future) 6. Approval for extension of the Share India Employees Stock Option Scheme - II, to the employees of the Associate Company(ies) (present and/or future)
2022-23	September 20, 2023 at 04:30 p.m.	VC / OAVM	No Special Resolution was passed
2023-24	September 25, 2024 at 04:30 p.m.	VC/ OAVM	Approval for increase in number of options that can be granted under 'Share India Employees Stock Option Scheme – II' ("ESOS-II")

B. Details Extra-Ordinary General Meeting (EGM) held during the Financial Year:

The requisite details of the EGM of the Company are given below:

Financial Year	Date and Time	Venue	Details of Special Resolution Passed; if any
2024-25	June 05, 2024 at 04:30 p.m.	VC / OAVM	Alteration the Capital Clause of the Memorandum of Association of the Company.

C. Postal Ballot

- i. During the financial year 2024-25, five (5) special resolutions were passed through postal ballot the details of which are mentioned hereunder:

- a. First Postal Ballot process was conducted by the Company vide Notice dated April 18, 2024 to propose the Special Resolutions detailed herein below, which were passed by the members of the Company on May 23, 2024. Mr. Naveen Kumar, Practicing Company Secretary of M/s N Kumar & Associates, having COP No. 22084, was appointed by the Board of Directors as the Scrutiniser for scrutinising the remoting e-voting process in a fair and transparent manner. The following was the result of the postal ballot as per the Scrutiniser's Report:

S. No.	Name of Resolution	% of votes cast in favour	% of votes cast against
Special Business:			
1.	Appointment of Dr. Ananta Singh Raghuvanshi (DIN: 02128559) as an Independent Director	99.99972	0.00028
2.	Appointment of Mr. Rajendran C. Veerappan (DIN: 00460061) as an Independent Director	99.99978	0.00022
3.	Appointment of Mr. Subhash Chander Kalia (DIN: 00075644) as an Independent Director	99.99611	0.00389

- b. Second Postal Ballot process was conducted vide Notice dated October 29, 2024 to propose the Special Resolutions detailed herein below, which were passed by the members of the Company on December 11, 2024. Mr. Naveen Kumar, Practicing Company Secretary of M/s N Kumar & Associates, having COP No. 22084, was appointed by the Board of Directors as the Scrutinizer for scrutinising the remoting e-voting process in a fair and transparent manner. The following was the result of the postal ballot as per the Scrutinizer's Report:

S. No.	Name of Resolution	% of votes cast in favour	% of votes cast against
Special Business:			
1.	Alteration of the Memorandum of Association of the Company	99.9995	0.0005
2.	Alteration of the Articles of Association of the Company	99.9983	0.0017

- ii. Procedure for Postal Ballot:

The postal ballot was conducted in accordance with the provisions of Sections 108, 110 and other applicable provisions, if any of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014. The postal ballot notice was sent to shareholders in electronic form to the email addresses registered with the Depository Participants. The Members were provided the facility to cast their votes electronically instead of dispatching the physical postal ballot form by post. The Company had engaged the services of Central Depository Services (India) Limited ('CDSL') for the purpose of providing e-voting facility to all its members.

The e-voting period for Postal Ballot conducted by the Company vide Notice dated April 18, 2024 (First Postal Ballot) commenced on Wednesday, April 24, 2024 at 09:00 A.M., IST and ended on Thursday, May 23, 2024 at 05:00 P.M., IST.

The e-voting period for Postal Ballot conducted by the Company vide Notice dated October 29, 2024 (Second Postal Ballot) commenced on Tuesday, November 12, 2024 at 09:00 A.M., IST and ended on Wednesday, December 11, 2024 at 05:00 P.M., IST.

The Scrutinizer, upon completion of the scrutiny of votes cast through electronic means, submitted his Report, dated May 27, 2024 and December 12, 2024 for the First and Second Postal Ballot respectively, to the Chairman of the Company, who countersigned the same and the result of the postal ballot was declared on May 27, 2024 and December 12, 2024 respectively. The results of the postal ballot, along with the Scrutinizer's Reports, were posted under the 'Investors Relations' section on the Company's website, www.shareindia.com and were also displayed on the Notice Boards of the Company at its Registered Office and at its Corporate Office. The results of the postal ballot were simultaneously communicated to all the Stock Exchanges where the equity shares of the Company were listed and to CDSL.

- ii. Whether any special resolution is proposed to be conducted through postal ballot

As on date, no special resolution is proposed to be conducted through postal ballot.

6. MEANS OF COMMUNICATION

Quarterly Results

The Financial Results are furnished by the Company, on the quarterly basis to the Stock Exchanges in the format and within the time period prescribed under the Regulation 33 of the Listing Regulations and are available at the website of the Stock Exchanges and at the company's website, i.e., www.shareindia.com.

The dates on which various periodical financial results were declared by the Company during the financial year 2024-2025 are as follows:

Description	Date
Unaudited Financial Results for the quarter ended June 30, 2024	July 25, 2024
Unaudited Financial Results for the quarter / half year ended September 30, 2024	October 29, 2024
Unaudited Financial Results for the quarter / nine months ended December 31, 2024	January 28, 2025
Audited Financial Results for the quarter / financial year ended March 31, 2025	May 23, 2025

The Company generally publishes its periodical Financial Results in Financial Express – English language newspaper and Gandhinagar Samachar – Regional language newspaper.

The results of the Company, official news releases and presentations to institutional investors or analysts, if any, are hosted on the Company's website and are also submitted for disclosure on the website of the Stock Exchanges.

7. GENERAL SHAREHOLDER INFORMATION:

A.	Annual General Meeting to be held-date, time and venue	September 29, 2025 at 04:30 P.M. through VC/OAVM mode.
B.	Financial year	April 01, 2024 to March 31, 2025
C.	Dividend payment date	<p>The last dates for payment of 1st, 2nd and 3rd interim dividends for the financial year 2024-2025 were August 23, 2024, November 27, 2024 and February 26, 2025, respectively.</p> <p>Further, the Board of Directors at its meeting held on May 23, 2025, has recommended a final dividend of ₹ 0.25 (Twenty-Five Paise Only) per fully paid-up equity share of face value of ₹ 2 /- (Rupees Two Only) each for the financial year 2024-2025.</p> <p>If approved by the shareholders in the forthcoming Annual General Meeting of the Company, the dividend shall be paid upto October 28, 2025 (i.e., within the statutory time limit of 30 days)</p>
D.	Name and Address of Stock Exchange(s) at which the Securities are listed	<p>Equity</p> <ol style="list-style-type: none"> 1. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001 2. National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 <p><i>Note: Annual Listing fees for the financial year 2024-2025 was duly paid to the above Stock Exchanges.</i></p> <p>Non-Convertible Debentures</p> <p>BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001</p>
E.	In case the securities are suspended from trading, the directors' report shall explain the reason thereof	Not Applicable
F.	Registrar to an issue and share transfer agents	<p>Bigshare Services Private Limited (SEBI Reg. No. ₹ 000001385) are the Registrar to an issue and share transfer agents (RTA) of the Company.</p> <p>All communications regarding equity shares and non-convertible debentures of the Company, dividends declared/interest paid by the Company, etc., should be addressed to the RTA.</p>

G.	Share transfer system	According to the Listing Regulations, no shares can be transferred unless they are held in dematerialised mode. The entire equity share capital of the Company is in dematerialised form only and no shares are held in physical form.
H.	Dematerialization of shares and liquidity	The equity shares of the Company are compulsorily to be traded on BSE Limited and National Stock Exchange of India Limited in dematerialized form.
I.	Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity	As on March 31, 2025, the Company had no outstanding GDRs/ADRs/Warrants or any Convertible instruments (excluding ESOPs).
J.	Commodity price risk or foreign exchange risk and hedging activities	The Company is exposed to foreign exchange risk on account of its proprietary positions. Also, in the capacity of trading/clearing member, the Company is exposed to foreign exchange risk as well as commodity price risk on account of its customers' positions. Foreign exchange risk of proprietary positions is managed by hedging all the open positions against Exchange-traded derivatives contracts. Commodity price risk and foreign exchange risk on customers' positions is mitigated by collecting upfront margins from customers and monitoring of customers' positions by marking them to market at regular intervals.
K.	Plant Locations	The Company is in the Service Sector through the business of broking & Depository Services and distribution of financial products and therefore, it does not have any plants.
L.	Address for Correspondence	<p>Mr. Vikas Aggarwal Company Secretary & Compliance Officer A-15, Sector-64, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301 Tel. No.: +91-120-4910000 Fax No.: +91-120-4910030 Email: secretarial@shareindia.com</p> <p>Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 Tel. No.: +91-22-40430200 Fax No.: +91-22-28475207 Email: investor@bigshareonline.com</p>
M.	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	<p>During the year under review, the Company has received following credit ratings:</p> <ol style="list-style-type: none"> 1. CRISIL Rating Limited, vide a letter dated June 06, 2024, assigned a rating of CRISIL A+/Stable (Long term Rating) and CRISIL A1+ (Short term Rating) to the outstanding debt instruments/ facilities of the Company. 2. CRISIL Rating Limited, vide a letter dated August 02, 2024, reaffirmed the rating of CRISIL A+/Stable (Long term Rating) and CRISIL A1+ (Short term Rating) to the outstanding debt instruments/ facilities of the Company. 3. CRISIL Rating Limited, vide a letter dated November 29, 2024, revalidated the rating of CRISIL A+/Stable (Long term Rating) and CRISIL A1+ (Short term Rating) to the outstanding debt instruments/ facilities of the Company. 4. CRISIL Rating Limited, vide a letter dated March 25, 2025, revalidated the rating of CRISIL A+/Stable (Long term Rating) and CRISIL A1+ (Short term Rating) to the outstanding debt instruments/ facilities of the Company. 5. CRISIL Rating Limited, vide its letters dated October 04, 2024 and March 25, 2025, assigned and revalidated the rating of CRISIL A+/Stable to the Non- Convertible Debentures of the Company, respectively.

N. Distribution of Shareholding

Details of distribution of shareholding of the equity shares of the Company by size and by ownership class on March 31, 2025 is given below:

Shareholding pattern by size as on March 31, 2025

Number of Equity Shares held	Total no. of Shareholders	% of Shareholders	Total Number of Shares held (Face Value ₹ 2/-)*	% of Shareholding
up to 5000	70308	98.424%	1,42,27,394	6.520%
5001 – 10000	416	0.582%	30,46,780	1.396%
10001 and above	710	0.994%	20,09,45,441	92.084%
Total	71,434	100.00%	21,82,19,615	100.00%

Shareholding pattern by ownership

Particulars	As on March 31, 2025			As on March 31, 2024		
	% of Share-holders	No. of equity shares held (Face Value ₹ 2/-) *	% of Shareholding	% of Share-holders	No. of equity shares held (Face Value ₹ 10/-) **	% of Shareholding
Promoter & Promoter Group	0.04%	10,62,09,235	48.67	0.06%	2,02,85,635	53.18%
Public	99.96%	11,20,10,380	51.33	99.94%	1,78,56,641	46.82%
Total	100.00%	21,82,19,615	100.00%	100.00%	3,81,42,276	100.00%

* The Board of Directors at its meeting held on May 09, 2024, approved, sub-division of every 1 (One) equity share of ₹ 10/- (Rupees Ten Only) each into 5 (five) equity shares of face value of ₹ 2/- (Rupees Two Only) each and the same was subsequently approved by the shareholders at their Extraordinary General Meeting held on June 05, 2024.

** This shareholding pattern has been prepared on the basis of shareholding pattern reported to the Stock Exchanges. Please note that total number of shares issued by the Company as on March 31, 2024, was 3,82,92,914. However, 1,50,638 equity shares allotted on March 20, 2024, were credited in the demat accounts of the shareholders after March 31, 2024 and hence, they are not included in the equity shares as reported to the Stock Exchanges as on March 31, 2024.

8. OTHER DISCLOSURES

A. Disclosures on materially significant related party transactions

The Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the Company at large during the year.

Also, in line with requirements of the Act and Listing Regulations, your Company has formulated a Policy on related party transactions which is available on the website of the Company https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1665656991.pdf.

A detailed note on related party transactions has been provided in the Directors' Report. Members may also refer to Note No. 55 to the Standalone Financial Statements which sets out related party disclosures pursuant to Ind AS.

B. Details of Non-Compliance by the Listed Entity, Penalties or strictures imposed on the listed entity by Stock Exchanges, SEBI or any statutory authority, on any matter related to the capital markets during the last three years.

During the last three financial years, in respect of the compliances generally applicable to a Listed Entity, the Company, has not been subject to any instances of non-compliance or received any penalties or strictures from the stock exchanges, SEBI, or any other statutory authority in connection with matters related to the capital markets, except as communicated to the stock exchanges from time to time.

C. Whistle Blower Policy and Vigil Mechanism

The Company has established a Whistle Blower Policy and Vigil Mechanism to provide a framework to promote responsible and secure whistle blowing. It protects Stakeholders / Directors / Employees wishing to raise a concern about serious irregularities within the Company.

The policy has been uploaded on the website of the Company and can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1686225825.pdf.

Further, it is hereby confirmed that no personnel in the Company had been denied access to the Audit Committee or its Chairman during the financial year 2024-2025.

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all applicable mandatory requirements of the Listing Regulations during the financial year 2024-2025. Further, a quarterly report on Corporate Governance in the prescribed format is submitted to the Stock Exchanges. The Company is continuously striving to adopt all voluntary practices to ensure best industry practices for maintaining high standards of Corporate Governance.

Further, as specified in Part E of Schedule II of the Listing Regulations as a non-mandatory requirement, the Internal Auditors of the Company report directly to the Audit Committee.

However, it is pertinent to note that the Company is in compliance with all other applicable provisions of the laws for the time being in force and other regulatory requirements, as amended from time to time.

E. Policy on Determination of Material Subsidiary

The Company has adopted a Policy for determination of Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this policy is to determine material subsidiaries and to provide a governance framework for such material subsidiaries of the Company. The policy on Material Subsidiary is available on the website of the Company and can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1676523490.pdf.

F. Disclosure on Commodity Price Risks or Foreign Exchange Risk and Hedging Activities

The Company is exposed to foreign exchange risk on account of its proprietary positions. Also, in the capacity of trading/clearing member, the Company is exposed to foreign exchange risk as well as commodity price risk on account of its customers' positions. Foreign exchange risk of proprietary positions is managed by hedging all the open positions against Exchange-traded derivatives contracts. Commodity price risk and foreign exchange risk on customers' positions is mitigated by collecting upfront margins from customers and monitoring of customers' positions by marking them to market at regular intervals.

G. Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement

During the financial year 2024-2025, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.

H. Confirmation and Certification regarding Disqualification of Directors

The Company has obtained a certificate from M/s Abhishek Gupta & Associates, Company Secretaries (M. No.: 9857 & C. P. No.: 12262), confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Statutory Authority and the same forms part of this report as **Annexure - I**.

I. Details of Fees paid to Statutory Auditor

M/s. MSKA & Associates, Chartered Accountants (Firm Registration Number 105047W) are the Statutory Auditors of the Company. The details of total fees paid by your Company and its Subsidiaries to M/s. MSKA & Associates and all the entities in the network firm / network entity of which Statutory Auditors is a part, during the financial year 2024-2025 are as under:

S. No.	Nature	Amount (₹ in Lakhs)
1.	Statutory Audit & Limited Reviews	31.00
2.	Other Services (including Tax Audit and Certifications)	2.50
3.	Out of Pocket Expenses	1.20
Total		34.70

J. Disclosures under Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details in relation to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

No. of Complaints filed during the financial year 2024-25	: Nil
No. of Complaints disposed of during the financial year 2024-25	: Nil
No. of Complaints pending as at end of the financial year 2024-25	: Nil

For more details, please refer to para 40 of the Directors' Report of the Company.

K. Disclosure of Loans and Advances to firms/ Companies in which Directors are interested

Disclosure of Loans and Advances to firms/Companies in which Directors are interested are provided in the Note No. 61 to the accompanying Standalone Financial Statements.

L. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Details of material subsidiaries of the Company for the financial year 2024-25:

Name of the Material Subsidiary	Share India AlgoPlus Private Limited
Date of Incorporation	September 15, 2003
Place of Incorporation	Mumbai
Name of the Statutory Auditors*	M/s K L Parmar & Co., Chartered Accountants
Date of appointment of the Statutory Auditors*	September 28, 2020

**M/s. M O Mehta & Associates, who was the the Statutory Auditor of Share India AlgoPlus Private Limited has undergone a merger, with M/s K L Parmar & Co. pursuant to which, it transitioned from a proprietorship to a partnership firm and Mr. Manish Mehta, its sole proprietor has been continuing his practice under the name M/s. K L Parmar & Co. with effect from March 21, 2025. In order to give effect to the above transition in the records of various regulatory authorities, M/s. M O Mehta & Associates, ceased to be the Statutory Auditors and M/s. K L Parmar & Co., Chartered Accountants (Firm Registration No.120112W), were appointed as the Statutory Auditors of the Company at the Extra- Ordinary General Meeting held on March 27, 2025.*

M. Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations

The Company is in compliance with the requirements of Sub-Paras (2) to (10) of Part C (Corporate Governance Report) of Schedule V of the Listing Regulations.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of the Listing Regulations, as applicable, as amended from time to time.

9. CODE OF CONDUCT

A Code of Conduct has been laid down for all Board Members and Senior Management Personnel of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company. A declaration signed by the Chief Executive Officer to this effect is annexed hereto. The Code of Conduct is available on the Company's website, viz., https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1686746392.pdf.

**On behalf of the Board of Directors
For Share India Securities Limited**

Sd/-
Parveen Gupta

Date: September 04, 2025 Chairman & Managing Director
Place: Noida DIN: 00013926

DECLARATION REGARDING COMPLIANCE BY BOARD OF DIRECTORS & SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I hereby declare that the Company has obtained affirmation from all the members of the Board and Senior Management Personnel of the Company that they have complied with the Code of Conduct for Board of Directors & Senior Management Personnel for the financial year 2024-2025.

For Share India Securities Limited

Date: September 04, 2025
Place: Noida

Sd/-
Sachin Gupta
CEO & Whole-time Director

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Share India Securities Limited
Reg Office: Unit no. 615 and 616,
6th Floor, X-Change Plaza,
Dalal Street Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City,
Gandhi Nagar, Gujarat-382050

We have examined the compliance of conditions of Corporate Governance by Share India Securities Limited ("**the Company**") for the financial year ended on March 31, 2025, as stipulated in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the financial year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Abhishek Gupta & Associates**
Company Secretaries

Sd/-
Abhishek Gupta
Proprietor
M. No.: 9857; C.P. No.: 12262
UDIN: F009857G000916235
Peer Review Certificate No.: 2375/2022
Firm Registration No.: S2013DE223400

Date: August 02, 2025
Place: New Delhi

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE REGARDING NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Share India Securities Limited
Reg Office: Unit no. 615 and 616,
6th Floor, X-Change Plaza,
Dalal Street Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City,
Gandhi Nagar, Gujarat-382050

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Share India Securities Limited (CIN: L67120GJ1994PLC115132) having its registered office at Unit No. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block-53, Zone 5, Gift City, Gandhinagar, Gujarat-382050 (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of MCA, i.e., www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that as on March 31, 2025, none of the Directors on the Board of the Company had been debarred or disqualified from being appointed or continuing as Director of the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

For **Abhishek Gupta & Associates**
Company Secretaries

Sd/-
Abhishek Gupta
Proprietor
M. No.: 9857; C.P. No.: 12262
UDIN: F009857G000916268
Peer Review Certificate No.: 2375/2022
Firm Registration No.: S2013DE223400

Date: August 02, 2025
Place: New Delhi

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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,

Share India Securities Limited.

Regd Off: Unit no. 615 and 616, 6th Floor, X-Change Plaza,
 Dalal Street Commercial Co-operative Society Limited,
 Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar,
 Gujarat, India, 382050

I have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Share India Securities Limited., (CIN: L67120GJ1994PLC115132)** (herein after referred to as 'the Company'), having its Registered Office at **Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat, India, 382050.** 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.

Management's responsibility

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

Auditor's responsibility

Our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the Company Secretaries Auditing Standards ("CSAS") prescribed by the Institute of Company Secretaries of India. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some mis-statements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

Basis for Opinion

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided as scanned copies in physical or electronic mode and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("the Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-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 the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment.
- (iv) Provisions relating to Foreign Direct Investment and External Commercial Borrowings were not applicable to the Company during the Audit Period;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. The Securities and Exchange Board of India (Issue and Listing of Non- convertible Securities) Regulations, 2021- **Not Applicable to the Company during the Audit Period;**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period;**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable to the Company during the Audit Period;**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;** and

We have also examined compliance with:

- i. Applicable Secretarial Standards issued by the Institute of Company Secretaries of India; and
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, the Company has identified the following laws as specifically applicable to the Company:

- i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- ii. Securities and Exchange Board of India (Research Analyst) Regulations, 2014;
- iii. Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;
- iv. Securities and Exchange Board of India (Stock Brokers) Regulations, 1992;
- v. Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018; and
- vi. Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

I further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors (including Independent Woman Director). The changes in the composition of the Board of Directors if any, took place during the period under review were carried out in compliance with the provisions of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Adequate notice is given to all Directors to schedule the Board Meetings and Statutory Committee Meetings, agenda and detailed notes on agenda were sent at least seven days/ at a shorter notice in compliance with the provisions of the Companies Act, 2013 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 meetings. The records of all the meetings were properly recorded in the Minutes Book/registers maintained for the purpose.

I further report that the Company has devised a system which enables the Directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board Meetings and Committee Meetings have unanimous consent of Directors

(excluding the directors who are concerned or interested in specific items) as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. Allotment of 1,37,060 equity shares of face value of ₹ 10/- (Rupees Ten Only) each pursuant upon exercise of options under Share India Employee Stock Option Scheme, 2022 (ESOS Scheme 2022);
2. Grant of 1,20,933 options exercisable into equal number equity shares of the Company under ESOS Scheme 2022;
3. Pursuant to the resolution passed by the shareholders at their Extra-Ordinary General Meeting held on June 05, 2024, the Company has sub-divided its existing equity shares, whereby 1 (One) equity share of face value ₹ 10/- (Rupees Ten only) each fully paid-up has been sub-divided into 5 (Five) equity shares of face value ₹ 2/- (Rupees Two only) each. The record date for the said sub-division was fixed as June 27, 2024;
4. Pursuant to split in aforesaid manner, the Company has:
 - i. altered its MOA by substituting existing capital clause with "The Authorized Share Capital of the Company is ₹ 50,00,00,000/- (Rupees Fifty Crores Only) divided into 25,00,00,000 (Twenty-Five Crores) equity shares of ₹ 2 /- (Rupees Two Only) each."
 - ii. Amended the ESOS Scheme 2022 by increasing the options from 6,00,000 to 30,00,000 and Employee Stock Option Scheme-II (ESOS Scheme II) by increasing options from 1,00,000 to 5,00,000. Following the split, each option entitles the holder to one equity share of ₹ 2/- (Rupees Two Only) at an exercise price of ₹ 2/- (Rupees Two Only).
- iii. Amended the share exchange ratio in draft scheme of Amalgamation of Silverleaf Capital Services Private Limited ("Transferor Company") with the Company ("Transferee Company") in following manner:

Transferee Company will issue 500 fully paid-up equity shares of face value of ₹ 2/- (Rupees Two Only) each, to the equity shareholders of Transferor Company for every 1 (One) equity share of face value of ₹ 10/- (Rupees Ten Only) each, held by them in Transferor Company.
5. The Object Clause of Memorandum of Association was altered to align the object clause with the core business of the Company. Further, the Articles of Association of the Company were amended to include provisions for the appointment of a nominee of the Debenture Trustee as a Director on the Board of the Company;
6. Pursuant to resolution passed by the Shareholders at their 30th Annual General Meeting, the Shareholders approved the increase in the aggregate number of options that could be granted under ESOS Scheme II from 5,00,000 (Five lakh) options to 10,00,000 (Ten lakh) options;
7. Incorporation of Silverleaf Securities Research Private Limited, a subsidiary of the Company;
8. Allotment of 59,55,042 equity shares of face value ₹ 10/- (Rupees Ten Only) each and 1,59,10,575 equity shares of face value ₹ 2/- (Rupees Two Only) each, pursuant to the exercise of warrants issued under the Rights Issue. The Board further took note of the forfeiture of 11,083 untendered warrants, which were forfeited in accordance with the terms of the issue on November 11, 2024;
9. The Board approved the proposal to surrender the Portfolio Management Services (PMS) license held by the Company at its meeting held on August 21, 2024. Subsequently, at its meeting held on January 16, 2025, the Board approved reapplying for the said license.
10. At its meeting held on October 29, 2024, the Board approved the proposal to raise funds of up to ₹ 1,00,00,00,000 (Rupees One Hundred Crores only) through the issuance of secured, rated, listed,

taxable, redeemable Non-Convertible Debentures on a private placement basis.

11. Further to the approval of the Scheme of Amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited ("the Company"), the Company submitted applications to BSE Limited and the National Stock Exchange of India Limited seeking their No Objection Certificates (NOCs). As of March 31, 2025, the Company was awaiting the NOCs from both exchanges.
12. The Board of Directors of the Company at their meeting held on July 25, 2024, approved the shifting of registered office address of the Company from "1701-1703, 17th Floor, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53,

Zone 5, Gift City, Gandhinagar, Gujarat-382355" to "Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat-382355" with effect from August 01, 2024. Further, during the financial year, the Postal Department, Government of India, vide its circular/memo no. A2/17/Gift City/2023-24, changed the PIN code of GIFT CITY – Gujarat from "382355" to "382050."

Accordingly, the registered office address of the Company is "Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat-382050"

For **Abhishek Gupta & Associates**
Company Secretaries

Sd/-

Abhishek Gupta

Proprietor

M. No.: 9857; C.P. No.: 12262

UDIN: F009857G000964844

Peer Review Certificate No.: 2375/2022

Firm Registration No.: S2013DE223400

Date: August 08, 2025

Place: New Delhi

Note: This report is to be read with '**Annexure I**' is attached herewith and forms an integral part of this report.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,

The Members,

Share India Securities Limited.

Unit no. 615 and 616, 6th Floor, X-Change Plaza,
Dalal Street Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar,
Gujarat, India, 382050

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

For **Abhishek Gupta & Associates**
Company Secretaries

Sd/-

Abhishek Gupta

Proprietor

M. No.: 9857; C.P. No.: 12262

UDIN: F009857G000964844

Peer Review Certificate No.: 2375/2022

Firm Registration No.: S2013DE223400

Date: August 08, 2025

Place: New Delhi

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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,

Share India Algoplus Private Limited,
(Formerly Known as Total Commodities (India) Private Limited)
Unit No. 613 and 614, 6th Floor, X Change Plaza, Dalal Street
Commercial Co-operative Society Limited, Road 5E, Block
53, Zone 5, Gift City, Gandhi Nagar, Gujarat - 382050, India

I have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Share India Algoplus Private Limited (CIN: U51909GJ2003PTC116293)** (herein after referred to as 'the **Company**'), having its Registered Office at **Unit No. 613 and 614, 6th Floor, X Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat - 382050, India**. 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 verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-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 the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the Audit Period);**
- (iii) The Depositories Act, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and Bye-laws framed thereunder **(Not applicable to the Company during the Audit Period);**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of its applicability. **(Not applicable to the Company during the Audit Period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit Period);**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company during the Audit Period);**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period);**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
- h) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);** and
- j) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 **(Not applicable to the Company during the Audit Period);**
- k) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. **(Not applicable to the Company during the Audit Period).**

I further report that primary responsibility for compliances lies with the management of the company and as per the information and explanation as provided to me, by the officers and management of the Company during Secretarial Audit, the Labour Laws & other General Laws which may be specifically applicable to the company during the Financial Year. I have relied on the representation made by the Company and its officers for systems and mechanism framed by the Company for compliances of the said laws.

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

- a. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- b. The Listing Agreements entered into by the Company with the Stock Exchange(s), if Applicable; **(Not applicable to the Company during the Audit Period).**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

I further report that

- a) The Board of Directors of the Company is duly constituted. There were no changes took place in the composition of the Board of Directors during the period under review.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.
- c) 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.
- d) As per the minutes of the meetings of the Board and Committees of the Board signed by the Chairman, all the decisions of the Board were adequately passed and the dissenting members' views, if any, was captured and recorded as part of the minutes.
- e) As per the records, the Company filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is in compliance with the Act.

I further report that during the audit period the company has:

- a. M/s. M O Mehta & Associates, the Statutory Auditor of the Company has undergone a merger. Pursuant to a merger, M/s. M O Mehta & Associates has transitioned from a proprietorship to a partnership firm and Mr. Manish Mehta, the sole proprietor of M/s. M O Mehta & Associates, will now continue his practice under the name M/s. K L Parmar & Co.

Thereafter, M/s. K L Parmar & Co., Chartered Accountants (Firm Registration No.120112W), were appointed as the Statutory Auditors of the

Company at the Extra-Ordinary General Meeting held on March 27, 2025. The appointment of M/s. K L Parmar & Co. is for the financial year 2024-25 and the firm shall hold office until the conclusion of the ensuing Annual General Meeting to be held in 2025.

- b. The Company has declared and paid 1st Interim Dividend of ₹ 20/- (Rupees Twenty only) per equity share and a Special Dividend of ₹ 44/- (Rupees Forty-Four only) per equity share for the financial year 2024-2025. These dividends were paid to the members whose names appeared in the records of CDSL as on the record date, i.e., March 24, 2025.

For **Shubhangi Agarwal & Associates**
Company Secretaries

Sd/-

Shubhangi Agarwal

Proprietor

M. No.: 12624; C.P. No.: 19144

UDIN: F012624G000700971

Peer Review Certificate No. 5970/2024

Place: New Delhi
Date: July 03, 2025

NOTE: THIS REPORT IS TO BE READ WITH '**ANNEXURE I**' IS ATTACHED HERewith AND FORMS AN INTEGRAL PART OF THIS REPORT.

To,

The Members,

Share India Algoplus Private Limited,

(Formerly Known as Total Commodities (India) Private Limited)

Unit No. 613 and 614, 6th Floor, X Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat - 382050, India

My Secretarial Audit Report for the financial year ended March 31, 2025 of even date is to be read along with this letter:

MANAGEMENT'S RESPONSIBILITY:

1. It is the responsibility of the management of the Company to maintain secretarial record, devise and proper systems to ensure compliances with provisions of all applicable laws and regulation and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY:

1. My responsibility is to express an opinion on these secretarial records, standard and procedures followed by the company with respect to secretarial compliances.
2. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to verification of procedures on test basis.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
4. Whenever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events.

DISCLAIMER

1. The Secretarial Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the company.
2. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

For **Shubhangi Agarwal & Associates**
Company Secretaries

Sd/-

Shubhangi Agarwal

Proprietor

M. No.: 12624; C.P. No.: 19144

UDIN: F012624G000700971

Peer Review Certificate No. 5970/2024

Place: New Delhi

Date: July 03, 2025

Management Discussion and Analysis

ECONOMIC REVIEW

In FY24, the world economy grew 3.2% maintaining the pace of growth amidst ongoing geopolitical tensions. The growth was not uniform across countries with robust momentum in the US in contrast to slower growth witnessed in the Euro region. Despite global tensions and uncertainty, India continued to maintain its robust growth. Indian economy has exhibited strong resilience amidst global uncertainty and emerged as one of the fastest-growing major economies in the world. Robust domestic demand, structural reforms and policy support are the major drivers for economic growth. India continued to be the fastest growing major economy in the world. As per the Second Advance Estimates of GDP, India's GDP growth is expected at 6.5% in FY25, much lower than 9.2% GDP growth in FY24. Manufacturing, services and infrastructure investment sectors witnessed good traction. Strong export growth was seen in pharmaceuticals, textiles and engineering goods.

Disruptions in global supply chain and global commodity price volatility led to sustained inflationary pressure in FY25. The RBI's Monetary Policy Committee (MPC) while maintaining a neutral stance, reduced the repo rate by a total of 100 basis points to 5.5% in FY25 led by three rate cuts of 25 bps on February 7, 2025 and April 9, 2025 each and by 50 bps on June 6, 2025. Consumer Price Index (CPI) inflation for FY25 is projected at 4.9% as compared to 5.4% in FY24. Gross fixed capital formation (GFCF), a proxy for infrastructure investment grew 7.1%. India's foreign currency reserves stood at US\$ 658.8 billion as of March 21, 2025 with gold reserves surging by US\$2.8 billion to US\$77.2 billion during the week.

The government continued to extend strong support to the economy with various schemes. India is constantly striving to outpace global growth and emerge as Viksit Bharat, aptly reflected in the Union Budget 2025-26. Several policies were announced to strengthen financial resilience and ensure inclusive development. Key focus areas were boosting private sector investments, empowering MSMEs and advancing infrastructure development, transformative reforms across taxation, financial regulation, agriculture, exports and urban development.

As India's economic growth continues to outpace its global peers, there has been substantial Foreign Direct Investment (FDI) inflows in the country led by various production-linked incentive (PLI) schemes. Constant government focus on digital transformation, financial inclusion and ease of doing business have created a positive business environment. Building on this positive momentum, the RBI has estimated the Indian economic growth rate of 6.5% in FY26 similar to that of FY25. Robust industrial production, prediction of normal monsoons, good agricultural produce and increased

household consumption aided by tax reliefs in Union Budget 2025-26, are expected to support economic growth.

Source: IMF – World Economic Outlook, Ministry of Statistics & Programme Implementation, RBI

INDUSTRY OVERVIEW

India's financial sector is the bedrock of its economic architecture, encompassing banking, insurance, capital markets, Non-Banking Financial Companies (NBFCs), pension funds, mutual funds and the rapidly evolving fintech ecosystem, managing assets over ₹ 400 Lakh Crore. India achieved global leadership in digital payments accounting for 48.5% of real-time payment transactions worldwide, primarily driven by the Unified Payments Interface (UPI). In FY25, UPI recorded a 41.7% increase in transaction volume and a 30.3% rise in value. The RBI, in collaboration with NPCI International Payments, is working towards expanding UPI's reach to 20 countries by FY29, aligning with the goals of 'Viksit Bharat 2047'.

The Indian Government is constantly striving to catalyse economic expansion, provide inclusive development, stimulate private sector participation, boost consumer confidence and augment the purchasing capacity of India's burgeoning middle class. India's banking, Banking, Financial Services and Insurance (BFSI) sector emerged as the single-largest contributor to the country's corporate profit-to-GDP ratio in FY25, accounting for 1.84% to GDP. In FY24, the gross savings was estimated at ₹ 92.59 Lakh Crore at 30.3% of the Indian GDP similar to 30.2% of GDP in FY23. Various reforms continue to be formalized with a view to liberalize, regulate and enhance the financial services industry. India is today one of the most vibrant global economies on the back of robust financial services industry.

As of March 2025, the assets under management (AUM) of the Indian mutual fund industry recorded strongest growth of 23.11% reaching an all-time high of ₹ 65.74 Lakh Crore. This milestone was largely driven by record net inflows of ₹ 8.15 Lakh Crore reflecting strong investor confidence and robust market participation, mark-to-market gains, supported by buoyant equity and debt markets. Equity-oriented schemes attracted the highest net inflow at ₹ 4.17 Lakh Crore. Similarly, the insurance industry, an important component of the financial industry witnessed robust growth in FY25 with total premium collections reaching ₹ 3.07 Lakh Crore. Despite global uncertainty, India's private equity and venture capital investments grew ~9% in FY24 to reach ~US\$43 billion driven primarily by VC and growth investments, while PE deal-making held steady.

On the Indian stock market front, FY25 saw modest gains, despite strong FPI outflows in the second half. FY25 was a

mixed bag for Indian stock markets with decent gains seen in the first half of the year, which were swiftly wiped off in the second half. The growth in first half was driven by economic growth and retail money. However, the second half was marred by weak corporate earnings, slower economic growth and massive capital outflow. The Sensex increased by 3,763.57 points (5.1%), while the NSE Nifty rose by 1,192.45 points (5.34%), reflecting resilience and strength. The total market value of BSE-listed companies jumped by ₹ 26 Lakh Crore to ₹ 413 Lakh Crore (US\$ 4.82 trillion). FY25 remained dynamic for the most part of the year, experiencing periods of growth along with occasional fluctuations. The Sensex reached its highest level of 85,978.25 on September 27, 2024. The IPOs in FY25 surpassed recent years in both size and listing performance. Brokerages are offering services across the wealth creation value chain with several value-added services such as wealth management, research, advisory, AMC and financial planning.

Source: RBI Annual Report; AMFI_AnnualMFRReport.pdf (amfiindia.com); Public sector general insurance firms collect ₹ 1.06 Lakh Crore premium in FY25.

STOCK/EQUITY MARKET

On May 23, 2024, the total market capitalization of BSE-listed stocks closed above the US\$5 trillion milestone for the first time taking India's weight in the MSCI-EM index to a new high of 20%. Thereafter, it settled at 19.4% at the end of December 2024, making it the third-highest after China and Taiwan. On a longer-term basis, Indian markets have been among the best performing markets in the world, outperforming its peers like China's Shanghai composite index. The compounded annualized returns of Nifty 50 over March 2014-March 2024 stand at 8.8% (adjusted for US\$), trailing below only few indices, such as the US NASDAQ composite index (15.3%) and US Dow Jones (9.2%) as of December 2024. The positive performance of the Indian stock market was driven by strong profitability growth, rapid traction of digital financial infrastructure, expanding investor base and substantial reforms in products and processes.

The Indian government and regulatory bodies have played a crucial role in fostering a conducive environment for capital market growth with unique initiatives like the India Stack. By providing digital IDs (Aadhaar), incorporating the Unified Payment Interface (UPI) and widening access to banking and digital wallets, the India Stack has democratized investment opportunities encouraging increasing number of Indians to invest in shares. Rapid, cheap and seamless transfer of payment orders between individuals, companies and government institutions have led to a surge in demat accounts. The number of demat accounts grew by 41.1 million, the highest annual increase ever in absolute numbers, in FY25 taking the total to 192.4 million.

The number of trades executed on NSE and BSE, crossed 10 billion in FY25 with 9.7 billion trades executed in the cash

market on NSE and an additional 1 billion trades executed on BSE. The Average Daily Turnover for BSE has grown from nearly 3.5 million contracts in FY24 to 9.12 million contracts in FY25. NSE saw the monthly average number of contracts jump from 7,933 million contracts in FY24 to 8,653 million contracts in FY25. According to NSE data, total unique registered investors reached 11.3 Crore (till March 28), with total unique accounts at 21.94 Crore (as on March 27, 2025). New investor registrations in FY25 were 2.09 Crore (as on March 28, 2025).

India's stock markets are steadily advancing towards greater self-reliance, with domestic investors playing an increasingly dominant role. FY25 witnessed withdrawal of Foreign Portfolio Investors (FPIs) who offloaded ₹ 1.25 Lakh Crore worth of equities, as rising yields and a stronger dollar in the US markets prompted many FPIs to shift away from risky emerging markets. However, strong domestic participation, with mutual funds and retail investors provided crucial support. Overall, in FY25, FPI were net sellers of ₹ 1.27 Lakh Crore) whereas DIIs invested ₹ 6.07 Lakh Crore. The share of Domestic Institutional Investors (DIIs) reached an all-time high of 17.62% as on March 31, 2025, surpassing Foreign Institutional Investors (FIIs) share of 17.22%. For decades, FPIs were the largest non-promoter shareholders and their investment patterns significantly influenced market trends. That dynamic has significantly altered with the combined share of DIIs, retail investors and High Net Worth Individuals (HNIs) climbing to an all-time high of 27.1%, as of March 31, 2025, acting as a strong counterbalance to foreign inflows.

Government policy has boosted the growth of Exchange Traded Funds (ETFs), significant progress on roll-out of same-day settlement (T+0), removal of intra-day trading limit, significant increase in the limit based on the delta factor, SEBI's reclassification of mutual fund schemes, 2 weekly expiry for multi exchanges and plans to exclude equity-oriented passive funds from the 25% investment cap in group companies, etc. Technological advancements, supportive regulatory frameworks and a shift towards passive investing create a dynamic and inclusive market environment, positioning India as a key player in the global financial landscape.

Source: [Markets News - Business Standard](#)

COMPANY OVERVIEW

Headquartered at Noida, Uttar Pradesh, Share India Securities Limited has established a strong presence in the Indian capital market being the pioneers in algo trading for domestic and international clients alike. Our services straddle across the broad spectrum of investment solutions, in all Indian exchanges, including equities, commodities and currencies, with special focus on high-frequency and strategy-based trading. We offer technologically sound automated financial transactions across asset classes. Our commitment to helping new-age retail and institutional customers grow and

multiply their investments has been the driving force behind our evolution into a diversified financial conglomerate, with a strong focus on technology and innovation.

With over three decades of rich experience in the financial services sector, we have spread our footprint across 16 states along with our 11 subsidiaries. We have a robust network of 280 branches and franchises providing accessible financial services to a broad clientele in broking includes 137 institutional clients. The Margin trading facility (MTF) book stood at ₹ 237 Crore.

Under our insurance segment, we offer 15 types of insurance services. We have sold 7,158 policies covering 80,279 lives and collected ₹ 64 Crore as premium. With a NBFC loan book of ₹ 260 Crore, we cater to the financial needs of 52,250 clients across 80 branches and franchises. We have achieved GNPA of 5.96%, NNPA of 4.95% and NIM of 17.49%. Our merchant banking segment achieved great strides servicing 6 geographies across 12 sectors, with 18 IPO listings.

Our strong capabilities in technology, execution skills, knowledge base and efficient management of human resources enables to support our customers in accumulating wealth. We use latest technology and have adopted a balanced risk-reward strategy. Various technologies used include low latency platforms, customized front-end displays, an appropriate RMS (Risk Management System), back testing and a simulation engine.

We prioritize investments in people, technology and processes. Use of cutting-edge technology enables us to strengthen our capabilities in the distribution of financial products, dominated by the brokerage segment. It is our constant aim to offer best-in-class services and provide intelligent strategies to our retail investors. We strived relentlessly to improvise on our research capabilities.

We remain committed to creating a sustainable business model. During the year, we made strategic investment in Metropolitan Stock Exchange, obtaining PMS licence and incorporation of Silverleaf Securities Research Pvt. Ltd., a subsidiary aimed at

leveraging our HFT capability and expanding our proprietary trading into the international market.

COMPETITIVE ADVANTAGE

Strong technological expertise

We have a rich experience of over 10 years in algo trading and development in the financial markets. Driven by our strong technological knowledge, we have curated a wide range of offerings including AI (Artificial Intelligence) and machine learning-driven full-stack back testing engines, low-latency trading technology systems with intelligent terminals, high-frequency trading (HFT) engines and risk management tools. Our Technology companies Algowire and uTrade has strengthened our technological infrastructure through algo trading platform for traders and investors across the country with the aid of mobile phones across retail, institutions and HNIs (Ultra High Net-worth Individuals). We continue to strive to standardize algorithmic trading and improve our domain knowledge for institutional and HNI clients.

Skilled and Proficient team

Our adept management team boasts of in-depth expertise in pertinent markets and infrastructure. Together with professional CA, CS and MBA teams managing various business aspects, our promoters remain actively involved in business operations.

Operational Efficiency

We offer products and services at competitive prices led by efficiencies of scale owing to our vast business operations. We remain a partner of choice for various fund houses, institutions and prop trading platforms led by our strong capabilities and widespread operations.

Large Capital Pool

We are in a good stead to efficiently finance our business activities with a net worth of ₹ 2,334 Crore, thereby minimizing any credit risk to the Company.

GROWTH DRIVERS

Retail segment <ul style="list-style-type: none"> • Strategic shift towards increased focus on the retail segment over the past 2 years • Introduction of Margin Trading Facility which generated significant demand and spurred growth 	Wealth management <ul style="list-style-type: none"> • In process of launching a wealth management company focused on offering new investment products such as AIF and PMS • Aim to diversify and further strengthen our service offerings in this segment 	New branches and franchises <ul style="list-style-type: none"> • Recently established branches and franchises in key cities • These locations act as hubs to serve nearby tier II and III cities
Institutional business <ul style="list-style-type: none"> • Successfully empaneling 137 institutions over the last two years 	Digital business <ul style="list-style-type: none"> • Particular emphasis on uTrade Algo 	Merchant Banking <ul style="list-style-type: none"> • Focusing on this segment by assisting companies in getting listed on the SME platform and Main Board

STRENGTHS AND OPPORTUNITIES

• Strong Leadership and Management

The business is efficiently led by a competent and skilled team of professionals comprising a qualified CEO, best in industry professionals designated as Senior managerial personnel/Key managerial personnel and young specialists. We also have highly qualified and experienced members in our team responsible of formulating business strategies and growth plans.

• Unmatched Tech Expertise

Having two tech companies under the group provides us the technological edge. We boast of providing hi-tech solutions through our technologically advanced platform capable of aiding prompt decision-making and maximising returns. We implement RMS and ensure adoption of automated solutions and digitalized processes. Our algo trading strategy platform is based on algorithmic and quantitative trading solutions.

Our systems are designed for ultra-low latency and include over 100 built-in algorithms for arbitrage, execution and market-making. Additionally, we offer powerful Algo APIs

and intelligent tools for hedging and risk monitoring, which collectively provide a significant competitive advantage.

• Robust Risk Management

Risk management is an integral part of our culture, permeating every level and function of our organization. Our dedicated Risk Management System (RMS) is a cornerstone of our business growth.

We understand the significant impact our product offerings have on our clients' investment decisions. Recognizing this crucial role, we have meticulously developed a robust risk management framework. This framework is supported by skilled people, streamlined processes and advanced technology. We are committed to continuously monitoring and enhancing our RMS to ensure it remains effective and adapts to evolving market dynamics, ultimately providing a secure and reliable foundation for our clients' investment journeys.

• Consolidation Offering Inorganic Opportunities

The broking industry is currently experiencing a significant consolidation phase. This is largely driven by the increasing

intensity of regulatory modifications and the growing compliance burden placed upon firms within the sector.

In this evolving landscape, we, at Share India, believe our three-decade-long experience, immense scale of operations and established expertise position us as a reliable and preferred partner. We are well-equipped to navigate these changes and continue to provide robust and effective solutions.

• Healthy balance sheet

We operate at relatively low debt levels, ensuring efficient use of the capital employed. Less financial burden allows us to reinvest profit for organizational growth unlike many peers.

• Increasing Customer Base

We constantly strive to expand our business operations and customer base. We have strategically expanded our services across areas like retail broking and distribution, non-banking financing, insurance, MF and merchant banking.

THREATS

Amongst the several threats to the stock broking industry is fast-paced technological advancement which in turn is leading to heightened competitive pressure from fintech startups that disrupt traditional business models. Regulatory hurdles in the form of new laws or changes in existing laws may attract increased costs and pose non-compliance threats. Investor confidence is subject to market volatility and economic growth. Amidst growing global instability, revenue stream faces increased risks. With rapid technological development, cyber security threats are becoming common place necessitating the need for increased investment in technology. Shifts in investor behaviour such as a move towards passive investing or digital trading platforms creates new threats to business.

OPERATIONAL REVIEW

Broking Business

- The average daily turnover stood at ₹ 3,093 Crore
- The institutional client base grew to over 137, marking a two-fold increase over FY25

Insurance Business

- 7,158 policies sold
- Premium of ₹ 64 Crore
- 80,279 lives covered
- 15 types of insurance

Investment Banking

- Successfully finalized 6 deals in the SME IPO sector in FY25

NBFC Business

- The loan book totalled ₹ 260 Crore, with the business mix remaining consistent
- Finance income for FY25 amounted to ₹ 60 Crore
- Net Interest Margins remained strong at 17.49%
- The total number of NBFC clients was 52,250, spread across 80 branches and franchises

Mutual Fund Business

- Total Assets under Management (AUM) remained at ₹ 174 Crore

FINANCIAL REVIEW

FY25 has been a year of strategic transformation and robust growth across multiple verticals.

The revenue decline of 2% YoY from ₹ 1,483 Crore in FY24 to ₹ 1,449 Crore in FY25 is due to the implementation of the recent regulations of discontinuation of the weekly contracts and true to label transaction charges potentially affecting trading volumes and revenue streams. This has been offset by growth in non-brokerage business mainly through MTF and merchant banking divisions. We successfully executed 6 SME IPOs during the year. We also received SEBI approval to commence PMS operations and broadening our wealth management offerings. This reflects strong progress in our retail and fee-based offerings.

EBITDA declined 19% in FY25 to ₹ 538 Crore from ₹ 663 Crore in FY24. PAT declined 23% in FY25 to ₹ 328 Crore from ₹ 426 Crore in FY24.

Significant Changes in Key Financial Ratios:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Reasons for variations above 25%
Interest coverage ratio (in times)	5.94	7.21	NA
Current ratio (in times)	2.04	1.92	NA
Operating profit margin (%)	36.69	44.69	NA
Net profit margin (%)	22.65	28.71	NA
Return on net worth (%)	15.97	30.64	Decline is mainly attributable to higher change in average equity due to lower profits as compared to previous year & additional equity raised from warrant proceeds during the year in comparison to growth in net profit.
Debt equity ratio (in times)	0.21	0.22	NA
Trade Receivable Turnover (in days)	NA	NA	NA
Inventory Turnover (in days)	NA	NA	NA

GOING FORWARD/MANAGEMENT OUTLOOK

Looking ahead, our strategic focus will continue to be on expanding our institutional customers, driving innovation through technology, make inroads in international markets and scaling fee-based businesses. We aim to deepen our engagement with High-Frequency Trading (HFT) clients and further enhance retail participation through u-trade algos and services such as the Margin Trading Facility.

On the retail broking front, we remain focused on client acquisition through aggressive marketing, increasing our digital presence and establishing a phygital broking firm. We continue to work on strengthening technological investment to roll out more tech-based retail solutions and innovative products. Focus on MTF Book will augur well in enhancing client retention thus aiding revenues with increased trading volumes.

We constantly strive to spread wings of our Algo platforms to reach maximum retail clients via uTrade Algo. SEBI is considering a proposal to extend algorithm-based trading (algo trading) to retail investor and is also working on a new product for derivative trading in mutual fund. This bodes well for our algo trading business.

Going ahead, we plan to expand our offerings to retail participation through algo trading, wealth management, HFT, international expansion and to pursue our unwavering ambition to evolve into a full-scale financial conglomerate that delivers sustainable growth and value across stakeholders.

HUMAN RESOURCES

We believe Human Resources is a valuable asset and driving our organization's success. Our motivated and capable staff are the major contributors of our business excellence.

We constantly strive to foster a growth-oriented work culture with a safe, productive and healthy environment. We are dedicated to promoting a dynamic workforce capable of handling challenges effectively and efficiently. Our skilled and talented workforce is the engine behind our innovation success.

We aim to help our employees to balance between professional and personal growth led by our employee-friendly HR practices.

We provide various training and skill development opportunities to all our employees. Health and safety of our employees remain our primary commitment. We also work to fulfil our fundamental responsibilities in the areas of human rights, labour and the environment while protecting the internationally recognized human rights. All our employees are offered secure insurance policies to address their needs in the event of any emergency.

We provide equal opportunities to all our employees irrespective of their age, gender and/or financial status. Their diverse perspectives and life experiences are our top priority.

RISK MANAGEMENT AND MITIGATION

Socio-Economic Risk

The economic and political environment significantly impacts the financial sector. Financial services companies, in particular, often bear the brunt of downturns in economic growth or unfavorable political events. It's a dynamic landscape that requires constant vigilance and strategic planning.

To mitigate these risks and ensure the continued robustness of our business operations, we rely on our diversified service offerings, longstanding customer relationships and deep connections with all stakeholders. These strengths allow us to effectively insulate ourselves against risks to a particular segment. We are also committed to closely monitoring any foreseeable changes in the macro environment, including government regulations, exchange rates and political stability, to proactively adjust our strategies as needed.

Regulatory Risk

Given the highly regulated nature environment in which we operate, strict adherence to the rules and regulations enforced by various governing bodies is paramount. Non-compliance or misinterpretation of these regulations may lead to severe consequences.

Our team of highly experienced professionals diligently monitors changes in the regulatory landscape. This proactive approach ensures that we not only comply with all applicable existing laws but also promptly adapt to newly introduced or modifications made in existing laws. This continuous awareness allows us to initiate timely and appropriate responses.

We are fully committed to complying with all applicable rules, circulars and notifications. Our internal audit team is dedicated to ensuring strict compliance with all acknowledged best practices, policies and regulatory requirements.

Business Risk

Our business operations are significantly influenced by events occurring in both domestic and international equity, debt, currency and financial markets. Changes in the domestic and global macroeconomic environment also pose a risk to our business and we face the risk of imitation of our services and strong competitive pressure.

To mitigate these risks and ensure effective and efficient business operations, we employ robust risk management techniques for our trading activities. These include instruments, strategies and position and trading limits for trading departments, business divisions and individual traders. We also conduct periodic stress testing and rigorous cash management.

All our business operations are governed by strategically devised policies, operational processes and systems. We conduct periodic audits and reviews to ensure our policies and procedures remain relevant and robust. We are deeply committed to the effective management of our internal control system, client margin requirements, risk management and stakeholder relationships.

Competition Risk

The financial services industry is currently experiencing significant growth, which, while promising, has also led to increased competitive pressure from both domestic and international entities. We are also observing a substantial surge in innovation, particularly driven by the expansion of technology firms venturing into retail financial services.

In this dynamic environment, our unique and extensive range of offerings, coupled with our focus on cutting-edge technology and in-depth research and development, allows us to effectively differentiate ourselves from our competitors. We believe this strategic approach enables us to create a sustainable advantage and evolve successfully with the changing market conditions.

Operational Risk

Our business operations face significant risks from internal and external factors related to people, processes and systems.

To mitigate these risks, we strictly comply with all applicable laws, statutes, operational procedures and systems. We have also implemented a maker/checker mechanism to enhance operational efficiency and effectiveness. Furthermore, we conduct periodic audits to safeguard our business operations. The real-time monitoring of client-level risk situations, coupled with timely risk mitigation measures, helps us maintain a robust business environment.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have developed comprehensive internal control systems designed to match the scale and nature of our business operations. These systems include detailed processes, guidelines and procedures. Their primary functions are to ensure highly efficient business operations, safeguard assets, prevent fraud, minimize errors and maintain strict compliance with all applicable regulatory standards. We are continuously working to enhance and maintain these internal controls and information systems. This systematic information flow facilitates prompt and efficient decision-making.

To ensure strict adherence to all laws and statutes governing our business, we conduct periodic audits. Our control systems help us safeguard sensitive data, streamline the

auditing process, maintain adequate accounting control, monitor operations and conserve assets. Internal controls are essential for ensuring compliance with all applicable rules and regulations.

The Audit Committee of the Board closely monitors business operations and the performance of the internal audit function. The Committee regularly reviews the internal audit team's findings and implements corrective measures as needed. These timely actions help ensure business continuity and maximize growth. Ultimately, our internal controls provide a precise summary of our business position, which greatly enhances our decision-making process.

CAUTIONARY STATEMENT

Forward-looking statements are made in this Management Discussion & Analysis report based on various assumptions and projections of future events over which Share India

Securities Limited has no control. Share India Securities Limited makes no assurances as to their accuracy or that they will be realized. Actual outcomes may differ significantly from those stated or suggested. Demand, supply, global economic and geopolitical changes, government regulatory and tax framework, market liquidity and other macroeconomic factors may have an impact on Share India Securities Limited's activities.

**On behalf of the Board of Directors
For Share India Securities Limited**

Sd/-

Parveen Gupta

Date: September 04, 2025 Chairman & Managing Director
Place: Noida DIN: 00013926

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) represents a company's obligation to operate in a manner that positively contributes to the community and environment in which it conducts business. It reflects an ongoing commitment to ethical conduct and the promotion of inclusive, sustainable development that enhances societal well-being and supports the creation of sustainable livelihoods.

The primary objective of the Company's CSR policy is to integrate social responsibility into the core business strategy and operations of the Company. It aims to provide clear direction to the Company and its employees for actively participating in initiatives that address social and environmental challenges. Through thoughtful and impactful CSR efforts, the Company strives to create long-term value for society by undertaking projects that produce measurable and lasting benefits.

The CSR Committee plays a vital role in identifying, prioritizing and overseeing initiatives that reflect this commitment—ensuring that all CSR activities are aligned with both societal needs and the Company's values.

2. Composition of CSR Committee:

Your Company has constituted CSR Committee, in accordance with the CSR provisions under Section 135 of the Companies Act, 2013 and the Rules made thereunder. The Composition of Committee and details of attendance of Members in the Committee's meetings are as under:

Sl. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sachin Gupta	Chairperson	2	0
2.	Mr. Kamlesh Vadilal Shah	Member	2	2
3.	Mr. Shanti Kumar Jain	Member	2	2
4.	Dr. Gopalapillai Prasanna Kumar	Member	2	2
5.	Dr. Ananta Singh Raghuvanshi	Member	2	2

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The web-links where the aforementioned details are disclosed on the website of the Company are as follows:

Composition of CSR Committee: <https://www.shareindia.com/about-us/investor-relations>

CSR Policy: https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1660630773.pdf

CSR projects approved by the Board of Directors: https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/CSR_Annual_Action_Plan_26-03-2025.pdf

4. The executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5. a) Average net profit of the company as per sub-section (5) of section 135: ₹ 27,083.84 Lakhs
- b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 541.68 Lakhs
- c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- d) Amount required to be set off for the financial year, if any: Nil
- e) Total CSR obligation for the financial year (b+c-d): ₹ 541.68 Lakhs

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 541.68 Lakhs
b) Amount spent in Administrative Overheads: Nil
c) Amount spent on Impact Assessment, if applicable: Not applicable
d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 541.68 Lakhs
e) CSR amount spent or unspent for the financial year:

Amount Unspent (₹ in Lakhs)					
Total Amount Spent for the Financial Year (₹ in Lakhs)	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 541.68		NA		Nil	

- f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	541.68
(ii)	Total amount spent for the Financial Year	541.68
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ In Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2021-22	31.56*	Nil	Nil	Nil	Nil	Nil	Nil

* The entire amount of ₹ 31.56 Lakh was spent in the Financial Year 2022-23.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year – No

Number of Capital assets created/acquired - NIL

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short Particulars of the property or asset(s) (including complete address and location of the capital asset):	Pin code of the property or assets(s)	Date of creation or acquisition of the capital asset(s):	Amount of CSR spent for creation or acquisition of capital asset (Financial Year 2024-25) (₹ In Lakhs)	Details of Entity/Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address

NIL

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135 – Not applicable

**On behalf of the Board of Directors
For Share India Securities Limited**

Sd/-

Parveen Gupta

Chairman & Managing Director

Date: September 04, 2025

Place: Noida

DIN:00013926

Sd/-

Sachin Gupta

Chairperson of CSR Committee and
CEO & Whole-time Director

DIN:00006070

**DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013
READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION
OF MANAGERIAL PERSONNEL) RULES, 2014**

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Name of Director	Designation	Remuneration (Amt in ₹)	Ratio to the Median
Parveen Gupta	Chairman & Managing Director	36,00,000	9.82:1
Kamlesh Vadilal Shah	Managing Director	40,46,900	11.04:1
Sachin Gupta	CEO & Whole-time Director	47,00,000	12.82:1
Suresh Kumar Arora	Whole-time Director	1,32,00,000	36.01:1
Vijay Girdharlal Vora	Whole-time Director	13,87,100	3.78:1

- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year:

Name	Designation	% of increase
Parveen Gupta	Chairman & Managing Director	0
Kamlesh Vadilal Shah	Managing Director	0
Sachin Gupta	CEO & Whole-time Director	0
Suresh Kumar Arora	Whole-time Director	0
Vijay Girdharlal Vora	Whole-time Director	0
Vijay Kumar Rana	Chief Financial Officer	24.02%
Vikas Aggarwal	Company Secretary & Compliance Officer	0

- iii. The percentage increase in the median remuneration of employees in the financial year:

21.77%

- iv. The number of permanent employees on the rolls of the Company as on March 31, 2025:

3406

- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average % increase was **17.95%** for all employees other than managerial personnel during the year. The increase is on the basis of performance of the Company and regular increment on yearly basis as per the Company's policy.

Average increase in the managerial remuneration during the year was **1.33%**.

- vi. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid to the Directors and Key Managerial Personnel is as per the Nomination and Remuneration Policy of the Company.

On behalf of the Board of Directors
For **Share India Securities Limited**

Sd/-

Parveen Gupta

Chairman & Managing Director
DIN: 00013926

Date: September 04, 2025
Place: Noida

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	Financial Year 2024-2025
1	Corporate Identity Number (CIN) of the Listed Entity	L67120GJ1994PLC115132
2	Name of the Listed Entity	Share India Securities Limited
3	Year of incorporation	July 12, 1994
4	Registered office address	Unit no. 615 and 616, 6 th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat-382050
5	Corporate office address	A-15, Sector-64, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301
6	E-mail	secretarial@shareindia.com
7	Telephone	0120-4910000
8	Website	www.shareindia.com
9	Financial year for which reporting is being done	April 01, 2024 to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11	Paid-up Capital as on March 31, 2025	₹ 43,64,39,230/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Vikas Aggarwal, Company Secretary and Compliance Officer Contact Details: 0120-4910004 Email ID: vikas_cs@shareindia.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial Service	Stock Broking Services (Securities, Commodities Brokerage and Currency Derivatives Services), Depository Services and Distribution of financial products.	15.53%
2.	Financial Service	Trading in securities	73.52%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	Stock Broking Services (Securities, Commodities Brokerage and Currency Derivatives Services), Depository Services and Distribution of financial products.	66120	15.53%
2.	Trading in securities	64990	73.52%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	Number of plants*	Number of offices	Total
National	0	103	103
International	0	0	0

* The Company is in the business of providing financial services and does not undertake manufacturing activity. Hence, the Company does not have any plant.

19. Markets served by the entity:

a Number of locations

Locations	Number
National (No. of States)	16
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0%

c. A brief on types of customers

Share India has emerged as a key player in the financial services sector, with a strong focus on Algo trading solutions. Our broad service portfolio—including retail and institutional broking, depository services and wealth management—reflects a holistic approach to addressing the varied needs of our clients. A commitment to transparency, integrity and a customer-first philosophy has helped us build lasting trust over the years. By catering to a diverse clientele—ranging from banks and mutual funds to HNIs and retail investors—we have showcased the adaptability and depth of our offerings. Backed by over 30 years of industry experience and a dedication to continuous innovation, we are well-equipped to sustain our growth and contribute meaningfully to India's evolving financial ecosystem and beyond.

IV. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	3406	2842	83.44%	564	16.56%
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	3406	2842	83.44%	564	16.56%
WORKERS						
4	Permanent (F)					
5	Other than Permanent (G)					
6	Total workers (F + G)					

Not Applicable

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	29	25	86.21%	4	13.79%
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	29	25	86.21%	4	13.79%
DIFFERENTLY ABLED WORKERS*						
4	Permanent (F)					
5	Other than Permanent (G)				Not Applicable	
6	Total differently abled workers (F + G)					

*Due to nature of our business, we are not required to employ worker category staff

21. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	14	2	14.29%
Key Management Personnel*	2	0	-

*Details given for KMPs, who are not Directors

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	59.18%	75.04%	61.94%	41.23%	18.40%	37.08%	49.41%	38.02%	46.56%
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1.	Share India Capital Services Private Limited	Subsidiary	100%	Yes
2.	Share India Fincap Private Limited	Subsidiary	100%	Yes
3.	Share India Global Pte. Ltd.	Subsidiary	100%	Yes
4.	Share India Smile Foundation	Subsidiary	100%	Yes
5.	Share India Insurance Brokers Private Limited	Subsidiary	94.34%	Yes
6.	Share India Securities (IFSC) Private Limited	Subsidiary	100%	Yes
7.	Total Securities (IFSC) Private Limited	Subsidiary	100%	Yes
8.	Share India AlgoPlus Private Limited	Subsidiary	100%	Yes
9.	Algowire Trading Technologies Private Limited	Subsidiary	51%	Yes
10.	uTrade Solutions Private Limited	Subsidiary	63.50%	Yes
11.	Silverleaf Securities Research Private Limited*	Subsidiary	73.09%	Yes

*Silverleaf Securities Research Private Limited, a subsidiary of the Company, has been incorporated with the Registrar of Companies, Gujarat, on July 03, 2024.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

- Turnover (in ₹) 11,37,80,70,967.46
- Net worth (in ₹) 19,02,12,03,745.41

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom a complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, provide web-link of grievance redressal mechanism)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, we have a Community Grievance Redressal Policy, which can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile	0	0	N.A.	0	0	N.A.
Investors (other than shareholders)	Yes, we have Whistle Blower Policy, which can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile	17	0	N.A.	1	0	N.A.
Shareholders	Yes, we have Whistle Blower Policy, which can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile	4	0	N.A.	17	0	N.A.
Employees and workers	Yes, a grievance redressal mechanism is available on the intranet to employees. Also, employees can raise their grievances through Company's Whistle Blower Policy & Vigil Mechanism at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile	0	0	N.A.	0	0	N.A.
Customers	Yes, we have Community Grievance Redressal Policy, which can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile	17*	0	N.A.	1	0	N.A.

Stakeholder group from whom a complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, provide web-link of grievance redressal mechanism)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	Yes, we have Whistle Blower Policy, which can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor Relations_Files/IRFile	0	0	N.A.	0	0	N.A.
Others	Yes, any person can also reach us at our customer care number.	0	0	N.A.	0	0	N.A.

*These are the same complains as received from the Investors (other than Shareholders)

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Impact on Society and Local Communities	Opportunity	Share India's CSR efforts focus on bridging educational gaps for underprivileged students in remote areas. Our initiatives in vocational and skill-based training for women and specially abled children demonstrate our dedication to social responsibility and community upliftment. Share India's CSR initiatives support various NGOs and charity acts in medical services, focusing on providing quality healthcare to underprivileged communities.	Not Applicable	Positive Through our community engagement efforts, we build goodwill, boost our social reputation and create a positive impact that resonates with the community. This approach supports our long-term sustainability and growth.
2	Employee Benefits, Growth & Development	Opportunity	Investing in our employees' growth and well-being enhances our capabilities, fosters innovation and improves retention. A diverse and motivated workforce delivers superior customer experiences, fueling long-term success.	Not Applicable	Positive A strong, diverse workforce with high retention rates brings fresh perspectives and ideas, boosting performance and fostering a culture of innovation. This underscores our dedication to an inclusive and supportive workplace.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Data Security & Customer Privacy	Risk	In light of its extensive digital transaction processing, Share India is exposed to significant cyber and information security risks. To protect its stakeholders and infrastructure, the company focuses on enhancing data privacy and cybersecurity protocols, implementing effective measures and fortifying its systems and processes	To effectively manage IT and cybersecurity risks, we have established comprehensive policies that define limits, mitigation strategies and internal controls. Our Cyber Security and Cyber Resilience Policy provides robust protection against cyber threats and vulnerabilities. By adopting the ISO 27001:2022 standard, we ensure a holistic approach to IT security management, safeguarding our systems and data. We continually enhance our data privacy and cybersecurity measures to strengthen our security posture. Regular monitoring and periodic audits verify the effectiveness of these measures across all IT systems and activities, ensuring ongoing protection.	Negative A data security or customer privacy breach could lead to significant reputational, litigation and regulatory risks, including potential fines and penalties.
4	Clarity in Product Risk & Service Offerings		Transparency in our product and service offerings is essential for fostering trust and fairness in our online trading platform. By providing clear and comprehensive information on fees, terms, risks and performance, we enable clients to make informed decisions. Transparent reporting practices also ensure fairness and integrity in our operations. This commitment to transparency not only enhances our reputation but also contributes to a healthy and trustworthy trading environment.	Share India's policies and procedures are built on the foundation of transparency and accountability. We focus on improving disclosures and addressing deviations, ensuring our operations are conducted with the highest level of integrity	Negative A lack of transparency can undermine our reputation, lead to customer loss and impact our business negatively. It also increases the risk of regulatory issues and potential restrictions on our operations.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sl.No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1. a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c	Web Link of the Policies, if available	The Corporate policies of the Company can be viewed at weblink: https://www.shareindia.com/static/investor-policies.aspx . Some of the policies of the Company are accessible only to employees and other internal stakeholders.								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 27001:2022 Certification, Enhancing Data Security								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Share India is committed to creating long-term value through our Environmental, Social and Governance (ESG) goals. Our focus areas include community upliftment through education, sustainable practices, ESG awareness and skill development initiatives for stakeholders.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>Share India is driving digital growth while prioritizing environmental responsibility. We have boosted digital transformation efforts for customer convenience and innovation and we're reducing our carbon footprint by adopting energy-efficient solutions.</p> <p>Share India has undertaken several ESG-aligned initiatives across its operations to support environmental sustainability, social responsibility and sound governance practices:</p> <ul style="list-style-type: none"> • Employees Skill Development Practices: Various comprehensive skill development initiatives were launched for Share India employees, ensuring they are equipped with the latest market knowledge and trends to excel in their roles. • Community Upliftment: As part of our CSR commitment, we have supported marginalized communities through Education initiatives, vocational training, women's empowerment and disability support programs, promoting inclusivity and social welfare. • Reduction in Carbon Emission: As a step closer towards reduction in Carbon emissions, several initiatives such as zero use of plastic water bottles in our Head Office, complete reduction in food wastage by distributing the left-over food to our support staff, functioning of water harvesting plant in the office facility, have been implemented successfully. • ESG Awareness: Various ESG awareness initiatives have been organized in both online and offline formats, ensuring our employees and external partners are well-informed about ESG principles and their impact. • Strengthen Digital Security: To bolster digital security, we have adopted the ISO 27001:2022 standard, reinforcing our commitment to safeguarding sensitive information. <p>These initiatives demonstrate our commitment to sustainability, social responsibility and employee diversity.</p>								

Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

Sustainability is more than a promise — it's the guiding force behind every decision we make, aligning Environmental, Social and Governance values to shape a future defined by lasting, meaningful impact.

As the Head of Environmental, Social and Governance (ESG) at Share India, overseeing Business Responsibility and Sustainability initiatives, I take pride in reflecting on our ongoing journey to address ESG challenges with purpose and resolve.

In a landscape defined by rapid change and increasing complexity, we have faced a range of obstacles—each one offering an opportunity to innovate and drive meaningful progress. Our unwavering commitment to transparency and accountability underpins our approach, prompting regular assessments that inform continuous improvement.

We are supported by a dedicated team focused exclusively on ESG initiatives, meeting at defined intervals to monitor progress, address deviations and implement corrective measures where necessary. This disciplined process enables us to identify gaps, craft actionable roadmaps and set new benchmarks for our ESG ambitions.

Yet, we recognize that our journey is far from complete. The path to sustainability demands persistent innovation, collaborative engagement and a deep understanding of evolving societal and environmental needs.

Looking ahead, we remain firmly committed to advancing our sustainability agenda, fostering positive social impact and upholding the highest standards of corporate governance—with a vision to contribute to a more resilient and equitable future.

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Business Responsibility and Sustainability Reporting Committee.

9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No).

If Yes please provide details

Yes, the Company has a Business Responsibility and Sustainability Reporting Committee to monitor various aspects of social, environmental and governance.

10 Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action	Committee of the Board*								
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committee of the Board*								

11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).

No, however all the policies and procedures are subject to audits/reviews done internally in the Company from time to time

If yes, provide name of the agency.

Not Applicable

*Business Responsibility and Sustainability Reporting Committee.

12	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
	a. The entity does not consider the Principles material to its business (Yes/No)									
	b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	d. It is planned to be done in the next financial year (Yes/No)									
	e. Any other reason (please specify)									

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	Business Vertical Corporate Social Responsibility Performance Evaluation	40.47%
Key Managerial Personnel	86	The KMPs were trained & made aware on various Wellness & Safety Programs, Human Rights issues, Digital Security & Governance related issues.	100%
Employees other than BOD and KMPs	86	The Employees were trained & made aware on various Wellness & Safety Programs, Human Rights issues, Digital Security & Governance related issues.	100%
Workers		Not Applicable	

2. *Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

*The Company, has not been subject to any instances of non-compliance or received any penalties or strictures from the stock exchanges, SEBI, or any other statutory authority except as communicated to the stock exchanges from time to time.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have anti-corruption or anti-bribery policy? (Yes/ No) If Yes, provide details in brief and if available, provide a web link to the policy.

"Yes, Share India has a comprehensive Anti-Corruption and Bribery Policy, which can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1694416675.pdf

This policy applies to all employees, directors and stakeholders and outlines our commitment to maintaining the highest standards of integrity and ethics in our business operations.

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors		
KMPs		
Employees		Nil
Workers		

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables in the following format:

Particular	FY 2024-25	FY 2023-24
Number of days of accounts payables	105.23	29.65

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in:	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	0.92%	0.50%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	27.46%	8.60%
	d. Investments (Investments in related parties/total investments made)	16.63%	28.18%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	ESG Training & Awareness Module	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.

Yes, our company has a robust framework to manage conflicts of interest, ensuring the integrity of our operations and safeguarding client interests. Key measures include:

1. Stringent information exchange processes: Preventing unauthorized information sharing.
2. Code of conduct: Employees exhibit fairness, transparency and confidentiality.
3. Compliance oversight: Regular monitoring and reporting to the Board of Directors.
4. Internal controls: Maintained and reviewed by Independent Internal Auditors.

Key Policies and Procedures:

1. Conflict of Interest Policy: Applicable to Board Members, employees and associated persons.
2. Personal account dealing requirements: Governed by specific codes of conduct.
3. Client confidentiality: Ensured through strict adherence to internal codes.

Oversight and Reporting:

1. Compliance Team: Responsible for policy maintenance and oversight.
2. Board of Directors: Shared responsibility for policy maintenance and compliance.
3. Prompt reporting: Potential conflicts reported to the head of Compliance Team.

Our framework ensures transparency, integrity and fairness in all dealings, prioritizing client interests.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.**Essential Indicator**

1. *Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
1 R&D	NIL	NIL	NA
2 Capex	NIL	NIL	NA

*The Company is primarily into financial services including broking and distribution, hence, the relevance of the above is largely restricted to capital expenditure towards information technology. Capital expenditure incurred towards IT hardware and software during the year ended 31.03.2025 was ₹ 535.42 Lakhs (31.03.2024 - ₹ 682.48 Lakhs).

- 2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No):

Share India Securities Limited is dedicated to promoting sustainable sourcing and upholding ethical standards across our supply chain. We actively encourage our vendors to align with these principles by sharing our 'Supplier Code of Conduct' and inviting their commitment to building a responsible and socially conscious business ecosystem.

b. If yes, what percentage of inputs were sourced sustainably?

The Company has sourced 23.39 % input material sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)	Not Applicable
(b) E-waste	
(c) Hazardous waste	
(d) other waste	

4. a Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No) :

Not Applicable

- b If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

Not Applicable

- c If not, provide steps taken to address the same

Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities**	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	2842	674	23.72%	351	12.35%	N. A	-	N. A	-	2842	100%
Female	564	147	26.06%	50	8.87%	564	100%	N. A	-	564	100%
Total	3406	821	24.10%	401	11.77%	564	16.56%	N. A	-	3406	100%
Other than permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

**Note: Day Care benefits are arranged as per employee requirements.

1. b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male											
Female											
Total											
Other than permanent workers											
Male											
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company*	0.067%	0.016%

* Beyond the quantifiable initiatives, the Company organized numerous other employee-centric activities, such as Sports events, Wellness workshops, Team Building activities, Skill Development Workshops, etc.

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	32.00%	N.A.	Yes	28.59%	N.A.	Yes
Gratuity	100.00%	N.A.	N.A.	100.00%	N.A.	N.A.
ESI	8.00%	N.A.	Yes	9.49%	N.A.	Yes
Others – please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* Eligible Employees are covered.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The infrastructure at SISL has been thoughtfully designed to ensure maximum accessibility for employees with disabilities. All floors are connected by well-maintained elevators and ramps are in place to facilitate smooth and convenient movement throughout the facility.

If not, whether any steps are being taken by the entity in this regard.

Not Applicable

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes, the Company has implemented an Equal Employment Opportunity and Non-Discrimination Policy in line with the Rights of Persons with Disabilities Act, 2016. This policy reflects our commitment to empowering individuals with disabilities and fostering an inclusive and equitable workplace.

If so, provide a web-link to the policy.

The Policy can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1687348586.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees*		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male				
Female				Not Applicable
Total				

*One of the Female Employee availed Maternity Leave in FY 24-25 and Returned to Work in June'25

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers		
Other than Permanent Workers		Not Applicable
Permanent Employees	Yes	<p>At Share India, we foster a culture of openness where employees are encouraged to freely voice their concerns with their superiors, business leaders, or the Head of Human Resources. We are committed to maintaining a fair, unbiased and safe workplace, where all policies and procedures are transparently communicated to every employee.</p> <p>To effectively address employee concerns, we have a comprehensive Grievance Redressal Policy that outlines the process for resolving grievances. This policy can be accessed at https://www.shareindia.com/wp-content/uploads/2024/05/Grievance-Redressal-Policy.pdf.</p> <p>Additionally, Share India has a robust Prevention of Sexual Harassment (POSH) Policy, integrated within our grievance mechanism, offering a clear process for reporting and addressing any instances of sexual harassment.</p> <p>We also uphold a Whistle Blower Policy designed to encourage the responsible and confidential reporting of misconduct or irregularities within the organization. This framework safeguards stakeholders, directors and employees who raise concerns in good faith.</p> <p>The Policy is available here: https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1686225825.pdf</p>
Other than Permanent Employees		Not Applicable

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	3,406	0	0	3,718	0	0
Male	2,842	0	0	3,095	0	0
Female	564	0	0	623	0	0
Total Permanent Workers						
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Male	2842	2842	100%	550	19.35%	3095	3095	100%	50	1.62%
Female	564	564	100%	70	12.41%	623	623	100%	10	1.61%
Total	3406	3406	100%	620	18.20%	3718	3718	100%	60	1.61%
Workers										
Male										
Female										
Total										

Not Applicable

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2842	780	27.45%	3095	506	16.35%
Female	564	132	23.40%	623	114	18.30%
Total	3406	912	26.78%	3718	620	16.68%
Workers						
Male						
Female						
Total						

Not Applicable

10. Health and safety management system

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)
Yes

If Yes, the Coverage of such systems?

Share India is committed to ensuring the safety and well-being of its employees and visitors through clearly defined occupational health and safety guidelines. The following measures have been implemented to uphold a robust safety management system:

- Regular Safety Training:** We prioritize safety through regular training and drills, preparing our staff to handle emergencies with confidence. Our routine inspections of safety equipment and systems further ensure a secure work environment
- Prioritizing Employee Well-being:** Share India proactively shares health alerts and internal communications, while also organizing regular wellness sessions to promote preventive healthcare and stress management.
- Emergency Preparedness:** Emergency evacuation plans are prominently displayed on all office floors to guide safe exits during crises.
- Accessibility of Emergency Contacts:** Contact details for emergency services, including police, hospitals and fire departments, are visibly posted throughout the premises for quick access by employees.
- Hygiene Standards:** Employees are encouraged to maintain high standards of personal and workplace hygiene.
- Clean and Safe Workspaces:** The company ensures that all facilities adhere to hygiene protocols set by local authorities, maintaining a clean and safe environment.

7. **Sanitization Practices:** Office spaces, particularly high-touch areas like washrooms, are disinfected frequently to uphold a sanitary workplace.
8. **CPR Training:** Employees were given CPR Training for Better Health Crisis Management.
9. **Regular health Check-ups:** Regular Medical Check-Ups and Health Camps are set up for employees.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At Share India, with regular feedback & survey mechanism in place, we regularly assess & implement the workplace activities to identify potential health and safety risks and execute appropriate measures to mitigate them. The hazards & risks are clearly communicated to all employees to ensure awareness and preparedness.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks? (Yes/ No)

Not Applicable

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Share India offers a range of employee wellness programs, including non-occupational medical and healthcare services. Our initiatives, such as preventive health check-ups, wellness webinars, workshops and yoga sessions, aim to promote employee health, well-being and productivity.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	N.A.	N.A.
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	N.A.	N.A.
No. of fatalities	Employees	NIL	NIL
	Workers	N.A.	N.A.
High-consequence work-related injury or ill health (excluding fatalities)	Employees	NIL	NIL
	Workers	N.A.	N.A.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

At Share India, we are committed to maintaining a safe and healthy work environment for both employees and visitors. The Company has established clear safety protocols and implements a variety of measures to uphold occupational health and safety standards.

Regular training sessions on fire safety and emergency evacuation are conducted to ensure that employees are well-prepared to handle any emergency situations. Routine inspections of electrical appliances, fire extinguishers, panels, elevators, DG sets and other safety-related equipment are carried out to maintain operational safety across all locations. Branches are periodically assessed to ensure full compliance with established safety standards.

As a company operating in the service sector, we recognize that our employees may face stress and lifestyle-related health challenges. To address this, we proactively share internal health alerts and conduct awareness sessions on various aspects of health and safety.

Emergency evacuation plans are clearly displayed on every floor and contact information for emergency services—including police, hospitals and fire departments—is prominently posted for quick access.

Employees are encouraged to uphold high standards of personal and workplace hygiene. In alignment with local authority guidelines, we ensure that all office premises are maintained in clean and hygienic conditions. High-traffic areas, particularly washrooms and other public utilities, are disinfected regularly to ensure a safe and sanitary environment for all.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	94.3%
Working Conditions	94.3%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N) Yes

(B) Workers (Y/N) N.A.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company takes proactive measures to ensure that value chain partners properly deduct and deposit all applicable statutory dues. A structured and diligent assessment process has been established to regularly evaluate compliance across the value chain.

3. Provide the number of employees/workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	N.A.	N.A.	N.A.	N.A.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, the Company does not offer a formal retirement or post-employment assistance program. However, throughout their tenure, employees are provided with opportunities to enhance their skills through domain-specific, skill-focused and leadership training programs. These initiatives ensure that employees are well-equipped with valuable skills, making them highly employable upon retirement or job loss for any reason.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed*
Health and safety practices	56.00%
Working Conditions	56.00%

* Calculated on the basis of top 20 Value chain partners, in terms of business done.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

There were no cases where corrective actions were required to be taken.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

For a company like Share India, operating in the online share market trading and investing space, identifying and actively engaging with stakeholders is essential for long-term success, building trust and sustaining a competitive edge.

Share India identifies and prioritizes its stakeholders based on their impact and interest in the Company's operations. We engage with our stakeholders to understand their concerns, clarify the scope of our engagement and ensure transparency regarding the impact of our policies, decisions, products, services and operations. The Company takes proactive steps to mitigate any potential negative effects.

Our stakeholder identification process includes:

- Internal stakeholders: Employees, Management, Shareholders
- Industry stakeholders: Stock Exchanges, Clearing Corporations, Depositories
- Customers and users: Institutional and Corporate Clients, FPIs, HNIs, Retail Investors
- Business partners: Authorized Persons, Franchisees, Distribution Partners, Software and Hardware Vendors
- Community and public stakeholders: Local communities
- Government and Regulatory Bodies

We assess each stakeholder's influence, impact and reliance on the Company, prioritize engagement efforts and develop effective communication strategies tailored to their needs. Regular evaluations and adjustments to our approach ensure continued relationship-building and alignment with stakeholder expectations. Our proactive and inclusive stakeholder management process remains an ongoing commitment to meeting the evolving needs of stakeholders in the dynamic online trading environment.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually, Half-yearly, Quarterly/ others- Please specify)	Purpose and Scope of Engagement including key topics and concerns raised during such engagement
Employees	NO	<ul style="list-style-type: none"> Employee Communication via Official Social Media Employee Groups. Webinars with Employees for Official Communications. Regular feedback meetings. Press & Media Releases. 	Regularly	<ol style="list-style-type: none"> Empowering Employees through Open Feedback and Support. Workplace Delight: Fostering Fun and Engagement Unlocking Potential: Learning and Skill Development Nurturing Employee Well-being: Support and Resources Building Awareness: Critical Issues and Employee Education Diversity and Inclusion: Fostering a Positive Work Culture
Shareholders	NO	<ul style="list-style-type: none"> Annual General Meetings Market Transparency: Regulatory Compliance Investor Resources: Comprehensive Reports and Presentations Email Updates Grievance Redressal: Fair and Timely Resolution Press & Media Releases 	Regularly	<ol style="list-style-type: none"> Investor Returns: Transparent and Efficient Distribution Clear Communication: Answering Investor Questions Performance Transparency: Regular Updates for Investors Transparency Matters: Accurate and Comprehensive Reporting Responsible Business: Ethics and Governance at the Core
Customer & Users	NO	<ul style="list-style-type: none"> Multi-Faceted Connection: Engaging Customers Through Various Channels 360-Degree Engagement: Email, SMS, App, Calls and More Multi-Modal Connection: Postal Communication and Call Center Convenient Communication: Digital Platform, Website and Chatbot Dedicated Managers for Enhanced Experience Media Campaigns and Advertising 	Regularly	<ol style="list-style-type: none"> Delighting Customers: Feedback-Driven Relationship Management Reaching Out: Effective Media Campaigns and Advertising Empowering Vulnerable Groups: Tailored Services and Support Dedicated Relationship Managers for Personalized Support Customer Delight: Smooth and Efficient Service Customer Voice: Fair and Responsive Grievance Handling

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually, Half-yearly, Quarterly/ others- Please specify)	Purpose and Scope of Engagement including key topics and concerns raised during such engagement
Government and Regulatory Bodies	NO	<ul style="list-style-type: none"> Building Relationships and Compliance Engaging Stakeholders: Presentations and Discussions Industry Participation: Collaborating for Growth Association Engagement: Sharing Best Practices 	Regularly	<ol style="list-style-type: none"> Compliance Excellence: Upholding Regulatory Standards Simplifying Business: Contributing to Regulatory Reforms Sustainable Business: Environmentally Responsible Practices Compliance Assistance: Facilitating Regulatory Interactions Accurate Representation: Timely Regulatory Filings
Community and Public Stakeholders	YES	Seamless Interaction: Emails, Physical Meetings and Digital Touchpoints	Regularly	Holistic Impact: Empowering Rural Communities, Protecting the Environment and Fostering Youth Development
Value Chain Partners	NO	Collaborative Approach: Meetings, Partnerships and Knowledge-Sharing Events	Regularly	<ol style="list-style-type: none"> Business Amplification: Increasing Visibility and Reach Empowering Insights: Enhancing Access to Financial Products and Services Issue Resolution: Delivering Prompt and Effective Solutions Going Green: Promoting E-Invoicing for a Sustainable Future

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Share India has taken a proactive approach to engage with its stakeholders by launching an online platform on its website for submitting concerns and feedback. This initiative reflects the Company's commitment to transparency while streamlining communication with stakeholders. By evaluating the feedback received and taking appropriate actions, Share India strengthens trust and nurtures stronger relationships with its stakeholders.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). Yes**

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

We integrate valuable inputs from various stakeholders into our environmental, social and economic initiatives to enhance transparency and drive greater impact. These insights play a crucial role in shaping our financial literacy and skill development programs in Bihar and Punjab.

3. **Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company continuously identifies disadvantaged, vulnerable and marginalized stakeholders. For every new project or expansion, we proactively engage with the relevant stakeholders, particularly through our Corporate Social Responsibility initiatives.

PRINCIPLE 5 Businesses should respect and promote human rights.**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
Employees						
Permanent	3406	3406	100%	3718	3718	100%
Other than permanent	0	0	0	0	0	0
Total Employees	3406	3406	100%	3718	3718	100%
Workers						
Permanent						
Other than permanent						
Total Workers						

Not Applicable

2. Details of minimum wages paid to employees and workers in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent										
Male	2842	56	1.97%	2786	98.03%	3095	84	2.71%	3011	97.29%
Female	564	10	1.77%	554	98.23%	623	20	3.21%	603	96.79%
Total	3406	66	1.94%	3340	98.06%	3718	104	2.80%	3614	97.20%
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male										
Female	Not Applicable									
Total										
Other than Permanent										
Male										
Female	Not Applicable									
Total										

Not Applicable

Not Applicable

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	12	13,00,000.00	2	3,75,000.00
Key Managerial Personnel**	2	22,50,475.50	0	N.A.
Employees other than BoD and KMP***	2835	3,10,000.00	564	3,42,000.00
Workers	N.A.	N.A.	N.A.	N.A.

*This includes sitting fees paid to the Non-Executive Directors.

**Details given only for KMPs who are not Directors.

*** Includes details of employees who have resigned during the FY 2024-25.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	20.05%	20.30%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Human Resources Department is responsible for managing the organization's human resources function. The department head oversees and addresses any human rights concerns arising from the Company's operations. Affected individuals are encouraged to submit their grievances via email at hr@shareindia.co.in. The department is dedicated to addressing and mitigating any human rights impacts related to the business, ensuring a transparent and accountable resolution process.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At Share India, we believe in upholding human rights and dignity in all our interactions. Our comprehensive policies and mechanisms, including our Human Rights Policy and Whistleblower Policy, provide a framework for reporting and addressing concerns, promoting a culture of transparency and accountability.

The policies underscore the Company's commitment to upholding human rights principles and fostering a culture of accountability and transparency.

The Whistle Blower Policy & Vigil Mechanism can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1686225825.pdf.

Human Rights Policy can be accessed at <https://www.shareindia.com/wp-content/uploads/2024/05/Human-Right-Policy.pdf>

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At Share India, we believe in creating a workplace where everyone feels valued and respected. Our policy against sexual harassment and regular training programs demonstrate our commitment to maintaining a safe, inclusive environment, compliant with applicable laws and fostering a culture of mutual respect.

We foster a safe and respectful work environment through our Code of Conduct, Equal Opportunity Policy and Vigil Mechanism/Whistle Blower Policy.

Our policies ensure sensitive and confidential handling of concerns, with no tolerance for retaliation against those reporting good-faith concerns.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

We ensure that human rights requirements are included in relevant business agreements and contracts, upholding our commitment to human rights and responsible business

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	94.30%
Forced/involuntary labour	94.30%
Sexual harassment	94.30%
Discrimination at workplace	94.30%
Wages	94.30%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no cases where corrective actions were required to be taken.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Not Applicable

2. Details of the scope and coverage of any Human rights due-diligence conducted

At Share India, we embed human rights across our business by conducting thorough due diligence to manage potential impacts. This process involves evaluating our operations for human rights concerns, integrating findings into our business processes and raising awareness among employees and partners to ensure a rights-respecting culture.

Please refer to our Human Rights Policy at <https://www.shareindia.com/wp-content/uploads/2024/05/Human-Right-Policy.pdf>.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed*
Sexual harassment	56.00%
Discrimination at workplace	56.00%
Child Labour	56.00%
Forced Labour/Involuntary Labour	56.00%
Wages	56.00%

* Calculated on the basis of top 20 Value chain partners, in terms of business done.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	7,817.09 GJ	3,704.61 GJ
Total fuel consumption (E)	2,227.74 GJ	2,029.88 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	10,044.83 GJ	5,734.49 GJ
Total energy consumed (A+B+C+D+E+F)	10,044.83 GJ	5,734.49 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (in Lakh)*	0.087	0.051
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (in lakhs)*	1.791	1.03
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	0	0
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No	
If yes, name of the external agency.	Not Applicable	

*The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2024-25, which is 20.66

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)

No, Share India Securities Limited does not operate any sites, facilities, or offices that are classified as designated consumers under the Government of India's Perform, Achieve and Trade (PAT) Scheme.

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter Water withdrawal by source (in kilolitres)	FY 2024-25	FY 2023-24
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	38,930.58	43,510.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	38,930.58	43,510.00
Total volume of water consumption (in kilolitres)	38,930.58	43,510.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (in Lakh)	0.34	0.38
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (in Lakh)	6.94	7.82
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	0	0
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No	
If yes, name of the external agency.	Not Applicable	

Notes:

1 Water withdrawn includes water from bottled water consumed and water used. The water used is calculated based on the National Building Code 2016.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	38,930.58	43,510.00
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	38,930.58	43,510.00
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No	
If yes, name of the external agency.	Not Applicable	

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

Share India Securities Limited operates in the financial services sector. Given the nature of its business operations, the concept of Zero Liquid Discharge (ZLD) treatment is not applicable to the Company.

If yes, provide details of its coverage and implementation.

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	NA	0	0
SOx	NA	0	0
Particulate matter (PM)	NA	0	0
Persistent Organic Pollutants (POP)	NA	0	0
Volatile Organic Compounds (VOC)	NA	0	0
Hazardous Air Pollutants (HAP)	NA	0	0
Others – please specify	NA	0	0
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)		No	
If yes, name of the external agency.		Not Applicable	

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	140.77	118.17
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,554.73	736.81
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) (in Lakh)		0.0146	0.0076
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) (in Lakh)		0.30	0.15
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)		No	
If yes, name of the external agency.		Not Applicable	

8. Does the entity have any project related to reducing Green House Gas emission?

Share India Securities Limited currently does not have any dedicated projects specifically aimed at reducing Greenhouse Gas (GHG) emissions. As a technology-driven financial services company primarily operating through digital and internet-based trading platforms, the nature and scale of its direct emissions are minimal.

However, recognizing the importance of environmental responsibility, the Company has undertaken initiatives that contribute to indirect emission reductions. One such initiative includes the provision of shared transportation (pool buses) for employees, which helps reduce individual vehicular usage and associated emissions. The Company remains committed to exploring further opportunities to integrate sustainable practices into its operations, aligned with its low-emission business model.

If Yes, then provide details.

Not Applicable

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.11	0.14
E-waste (B)	0.23	0.61
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.03
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	0.00	0.00
Other Non-hazardous waste generated (H). (Please specify, if any). (Break-up by composition i.e. by materials relevant to the sector)	18.19	10.71
Paper Waste	1.12	0.34
Dry waste	9.27	3.80
Wet Waste	7.80	3.73
Combined dry and wet waste	0.00	2.84
*Total (A+B + C + D + E + F + G + H)	18.53	11.49
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (in Lakh)	0.0002	0.0001
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (in Lakh)	0.0033	0.0021
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
<i>*The difference in the value is due to the waste categories considered this year which were not recorded last year.</i>		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.34	0.04
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	0.34	0.04
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	18.19	11.45
Total	18.19	11.45
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No	
If yes, name of the external agency.	Not Applicable	

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Share India Securities Limited is actively implementing a sustainable waste management system. The majority of the waste generated consists of e-waste and stationery waste, including electronic gadgets and paper. E-waste and paper waste are responsibly disposed of by selling them to third-party vendors. Given the nature of our business, no hazardous or harmful substances are produced or generated.

Key Strategies for Effective Waste Management:

Minimizing Plastic Footprint: Through our initiatives, we've significantly reduced plastic waste, particularly by eliminating plastic water bottles in our Head Office. We promote sustainable practices among employees, including the use of glass bottles.

Reducing, Reusing, Recycling: Share India's paper waste management strategy includes digitization, access-based printing and a robust recycling program. By minimizing paper consumption and ensuring responsible waste disposal, we reduce our environmental footprint.

Sustainable E-Waste Practices: We manage electronic waste, including IT equipment and appliances, through optimal utilization and responsible recycling. Our teams work together to minimize environmental impact and promote eco-friendly practices.

Encouraging Employees to follow best sustainable practices: We believe that small actions can add up to make a big difference. That's why we encourage our employees to follow best practices in waste management, from reducing paper usage to recycling and composting.

By adopting these habits, we are doing our bit in creating a more sustainable future and promote a culture of environmental responsibility

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
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Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Not Applicable

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Not Applicable

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

NA

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	6,040.52	-
Total Scope 3 emissions per rupee of turnover [Total Scope 3 emissions (in MTCO ₂ e) / Revenue from operations (in lakh)]	tCO ₂ e/₹ (in Lakh)	0.05	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)		No	
If yes, name of the external agency.		Not Applicable	

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Share India Securities Limited does not have operations in or around ecologically sensitive areas. As a technology-driven financial services company, its business activities have minimal direct or indirect impact on biodiversity. Consequently, there are no specific prevention or remediation activities required in this context.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S.NO	Initiative Undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
NA			

5. Does the entity have a business continuity and disaster management plan? (Yes/No)

Yes

Give details in 100 words/ web link.

Share India Securities Limited has established a comprehensive Business Continuity Plan (BCP) and risk management framework to ensure the resilience and sustainability of its operations. The Company has put in place robust methodologies, processes and systems to identify, monitor, evaluate and mitigate risks associated with its business activities. A dedicated committee oversees the implementation of the risk management policy, regularly assessing the adequacy and effectiveness of the risk management systems in light of evolving industry dynamics and operational complexities. This policy is reviewed at least annually to ensure continued relevance and responsiveness. The committee is also responsible for evaluating the appointment, removal and remuneration of the Chief Risk Officer, if any. It monitors compliance with the enterprise risk management policy, tracks breaches or triggers of risk tolerance limits and recommends corrective actions as necessary. Furthermore, the committee reports to the Board of Directors on the nature of risks, deliberations held, recommendations made and risk mitigation strategies to be adopted. It also undertakes any other responsibilities as delegated by the Board or mandated by regulatory requirements.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

This aspect has not been formally assessed yet. Share India Securities Limited operates primarily as a technology-driven financial services entity with a digital-first business model and a relatively low environmental footprint. However, the Company acknowledges the importance of evaluating environmental impacts across its value chain and is committed to progressively strengthening its assessment and management of such impacts in the future as part of its broader sustainability roadmap.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable

8. How many Green Credits have been generated or procured:

a. By the listed entity

NA

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

NA

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

4

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National/ International)
1.	Commodity Participants Association of India (CPAI)	National
2.	Association of National Exchanges Members of India (ANMI)	National
3	Association of Portfolio Managers in India (APMI)	National
4.	BSE Brokers' Forum (BBF)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
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Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Share India Securities Limited is committed to fostering a productive and supportive environment where grievances are addressed with fairness, transparency, impartiality and a solution-oriented approach. The Company acknowledges its responsibility to respond to suggestions, complaints and grievances from the community and other stakeholders.

Any community member or stakeholder can submit their concerns or grievances in writing or via email to support@shareindia.com, providing full details of the issue along with their name, contact information and current communication address.

The designated representative will make every effort to resolve the grievance within two weeks and will notify the stakeholder or community member of the resolution. Once the grievance is resolved, the representative will submit a grievance closure form to the Compliance Department. If the individual who raised the grievance is not satisfied with the resolution, they may escalate the issue using the defined escalation matrix.

The Community Grievance Policy of the Company can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1700729941.pdf

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	3.04%	0.88%
Directly from within India	99.97%	99.61%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	0.09%	1.58%
Semi-urban	10.24%	5.71%
Urban	47.71%	25.03%
Metropolitan	41.96%	67.69%

Leadership Indicators

1. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Los Amigos Society Project School Development	650	100%
2.	Skill Development Programme and transportation facilities for economically weaker section women Students by Hindu Kanya College	87	100%
3.	Primary Education to underprivileged Children by Shatakshi Education & Welfare Trust	601	100%
4.	Online Education Programme Deaf Kids by Orjet Foundation	93	100%
5.	Mission IAS	52	100%
6.	Gyan Chetna Educational Society*	NA	NA

*Since Gyan Chetna is a Medical/Charitable Trust where too many patients visit on a daily basis, it is not practical to count the number of beneficiaries.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Share India's commitment to customer satisfaction is reflected in our Investor Grievances Redressal Policy, which provides a structured framework for addressing customer complaints.

We offer multiple channels for clients to submit their grievances, including phone, email and physical letters. Our support team works diligently to resolve issues promptly and we have an escalation matrix in place for unresolved matters.

We receive complaints through various channels, including SCORES and regulatory authorities and our support team works to resolve issues promptly. Clients have the option to reopen cases or escalate unresolved matters, ensuring that all concerns are fully addressed.

The Grievance Redressal Policy can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1687500716.pdf

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	N.A.
Safe and responsible usage	100%
Recycling and/or safe disposal	N.A.

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	4	NIL	Resolved
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	1	0	Resolved	1	0	Resolved

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for recall
Voluntary recalls		Not Applicable
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)

Yes. Our organization has implemented a robust cyber security strategy, comprising policies and frameworks that mitigate risks and protect our cyber space. This includes our Information Security Management Policy, Cyber Security Policy and Cyber Resilience Policy, as well as our Personal Data Protection Standard, which ensures the secure handling of personal data.

If available, provide a web link of the policy

https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1686721261.pdf.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No penalty/ Regulatory action has been imposed on the above-mentioned parameters

7. Provide the following information relating to data breaches

- | | |
|---|----|
| a. Number of instances of data breaches | 0 |
| b. Percentage of data breaches involving personally identifiable information of customers | 0 |
| c. Impact, if any, of the data breaches | NA |

Leadership Indicator

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Share India's website, www.shareindia.com, serves as a one-stop resource for information on its offerings

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

Share India prioritizes investor education, offering a range of resources and programs to promote informed decision-making. From digital content on YouTube, Facebook and Instagram to in-person Investor Awareness Programs in smaller cities, the Company is committed to empowering investors.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

At Share India, we prioritize transparent communication with our customers, especially during potential disruptions or service discontinuations. To ensure timely updates, we employ a cutting-edge customer relationship management (CRM) system, supplemented by WhatsApp messages and chatbots. This proactive approach aligns with regulatory requirements from SEBI, RBI and IRDA, mandating robust communication mechanisms to keep customers informed. We also provide customers with essential Risk Disclosure documents, empowering them with critical information.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA)

Yes

a. If yes, provide details in brief.

Share India prioritizes transparency and customer accessibility. Detailed information about its services is available on its website, www.shareindia.com and comprehensive product information, along with contact details of senior personnel, is prominently displayed at all branches across India. The Company ensures compliance with local regulations, including language requirements for signage. Furthermore, Share India values customer feedback and conducts regular customer satisfaction surveys to drive service quality improvements and enhance the overall customer experience.

b. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Share India actively engages with investors through regular awareness seminars, which not only broaden our reach but also provide valuable feedback to inform service improvements. In 2024-2025, we successfully hosted seminars in various locations at Pan India level and also via online mode, demonstrating our commitment to investor education and community outreach.

On behalf of the Board of Directors
For Share India Securities Limited

Sd/-

Parveen Gupta

Chairman & Managing Director
DIN: 00013926

Date: September 04, 2025
Place: Noida

HIGHLIGHTS OF THE FINANCIAL PERFORMANCE OF SUBSIDIARIES & WHOLLY-OWNED SUBSIDIARIES AS ON MARCH 31, 2025

(Amount in ₹ Lakh except EPS)

Particulars	Name of Subsidiary & Wholly-owned Subsidiary (WOS)										
	Share India Algo-plus Private Limited [WOS]	Share India Fincap Private Limited [WOS]	Share India Capital Services Private Limited [WOS]	u-Trade Solutions Private Limited [Subsidiary]	Algowire Trading Technologies Private Limited [Subsidiary]	Share India Insurance Brokers Private Limited [Subsidiary]	Share India Securities (IFSC) Private Limited [WOS]	Total Securities (IFSC) Private Limited [WOS]	Silverleaf Securities Research Private Limited [Subsidiary]*	Share India Global Pte Ltd [WOS]	Share India Smile Foundation [WOS]
Total Revenue	21,123.73	6,180.92	2,306.19	1,767.49	1,321.81	1,078.28	1,568.82	3.46	-	138.42	768.20
Total Expense (Excluding Interest and Depreciation)	10,028.72	3,514.55	1,170.64	1,476.15	1,266.27	765.27	1,157.74	6.20	4.61	65.80	766.92
Profit before Interest, Depreciation, Taxation and Exceptional Items	11,095.01	2,666.37	1,135.56	291.34	55.54	313.00	411.08	(2.74)	(4.61)	72.62	1.28
Interest	2,079.65	1,265.83	-	10.87	1.94	11.32	1.14	-	-	139.30	-
Depreciation	82.59	19.78	4.40	187.50	16.58	35.08	12.45	-	-	-	0.94
Profit before Taxation	8,932.77	1,380.77	1,131.15	92.96	37.01	266.61	397.49	(2.74)	(4.61)	(66.69)	0.34
(Less)/Add: Tax Expenses or credit	2,171.41	368.33	283.86	30.79	9.34	66.86	0.61	-	(0.96)	-	(0.14)
Profit for the year	6,761.36	1,012.44	847.29	62.18	27.67	199.74	396.87	(2.74)	(3.64)	(66.69)	0.47
Other Comprehensive Income	(0.28)	20.38	3.48	1.53	(5.08)	(0.88)	43.39	-	-	10.48	-
Total Comprehensive Income	6,761.08	1,032.82	850.77	63.71	22.59	198.86	440.27	(2.74)	(3.64)	(56.21)	0.47
Basic EPS (₹)	388.58	33.68	16.14	17.89	92.23	3.66	22.68	(0.18)	(0.35)	(3.03)	0.95
Diluted EPS (₹)	388.58	33.68	16.14	17.86	92.23	3.66	22.68	(0.18)	(0.35)	(3.03)	0.95
Opening Balance of Retained Earnings	16,353.46	8,262.47	426.55	885.39	265.28	230.09	1,274.00	(22.50)	-	258.92	(2.34)
Closing Balance of Retained Earnings	22,001.22	9,072.42	1,273.84	947.56	292.95	429.84	1,670.87	(25.24)	(3.64)	192.24	(1.86)

*Silverleaf Securities Research Private Limited, a subsidiary of the Company, has been incorporated with the Registrar of Companies, Gujarat, on July 03, 2024.

On behalf of the Board of Directors
For Share India Securities Limited

Sd/-
Parveen Gupta

Date: September 04, 2025
Place: Noida

Chairman & Managing Director
DIN: 00013926

FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of
Share India Securities Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Share India Securities Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 material accounting policy information 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 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, 2025, and profit, other comprehensive income, its 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the 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 for the year ended March 31, 2025. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matter	How our audit addressed the key audit matter
1.	<p>Revenue from operations</p> <p>The revenue of the Company comprises of multiple income-generating operations, majority of which have their origin from trading activities comprising equities, derivatives and commodities trading at multiple Stock Exchanges.</p> <p>The Company recognises net gain/(loss) on fair value changes on 'Securities for Trade' and 'Investments' either on realisation through disposal of the instruments or unrealised gain/(loss) through change in fair value of instruments held at the balance sheet date, in line with Ind AS 109.</p> <p>The Company also earns Fees and Commission income from broking and related activities from the customers using the Company's platform.</p> <p>Considering the high volume of transactions and materiality of amounts involved, we have determined revenue recognition as a key audit matter.</p>	<p>Our key audit procedures around revenue recognition includes but not limited to, the following:</p> <ol style="list-style-type: none"> 1. Evaluated the appropriateness of Company's accounting policy for revenue recognition. 2. Evaluated the design, implementation and tested the operating effectiveness of key controls over the revenue recognition process. 3. For income from Fees and commission from broking and related services, we have obtained and inspected, on a test check basis, the contract notes, trade data and other supporting evidence. 4. For unrealised gain/(loss) on fair value changes on 'Securities for trade' and 'Investments', we have obtained position statement, verified on test check basis the holding statements and market rate available on the trading exchanges at closing date. For realised gain/(loss) on sale of instruments, we have verified on test check basis the statement from trading exchanges on the trade date and net settlement through pay-in/ pay-out. 5. Performed cut-off testing for samples of revenue transactions recorded near year end by comparing with relevant underlying documents to assess whether the revenue was recognized in the correct period. 6. Assessed the adequacy and appropriateness of the disclosures made in these standalone financial Statements in compliance with the requirement of Ind AS 115 and Ind AS 109. 7. Performed management enquiries and obtained necessary representations from the management.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter

The standalone financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 09, 2024 expressed an unmodified opinion on those Financial Statements. Our opinion is not modified in respect of this matter.

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 "Annexure B", 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, except that back-up of the books of account and other books and papers maintained in electronic mode has not been kept in servers physically located in India on a daily basis since such backups were taken periodically as explained in Note 45 to the financial statements and except for the matters as stated in paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.
 - (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 March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (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 – Refer Note 43 to the standalone financial statements;

- ii. The Company did not have any long-term contracts for which there were any material foreseeable losses. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
- (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
- (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations

under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 25 to the standalone financial statements).

- vi. Based on our examination which included test checks, the Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of certain accounting softwares to log any direct data changes as explained in Note 45 to the standalone financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting softwares. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

3. In our opinion, according to information and explanations given to us, the remuneration paid/provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Sriparna De

Partner

Membership No.: 060978

UDIN: 25060978BMMLJK7029

Place: Noida

Date: May 23, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHARE INDIA SECURITIES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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.

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 for the year ended March 31, 2025, 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.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Sriparna De

Partner

Membership No.: 060978

UDIN: 25060978BMMLJK7029

Place: Noida

Date: May 23, 2025

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHARE INDIA SECURITIES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

- | | |
|--|---|
| <p>i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.</p> <p>i. (a) B The Company has maintained proper records showing full particulars of intangible assets.</p> <p>i. (b) Property, plant and equipment, Investment property and Right-of-use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, Investment property and Right-of-use assets have been physically verified by the Management during the year. No material discrepancies were noticed on such verification.</p> <p>i. (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company. These title deeds are pledged with the banks and original copies are not available with the Company. The same has been independently confirmed by the bank to us and verified by us.</p> <p>iii. (a) According to the information explanation provided to us, the Company has provided loans and stood guarantee to the entities.</p> | <p>i. (d) According to the information and explanations given to us, the Company has not revalued its Property, plant and equipment (including right-of-use assets) and Intangible assets during the year. Accordingly, the provisions stated under clause 3(i) (d) of the Order are not applicable to the Company.</p> <p>i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i) (e) of the Order are not applicable to the Company.</p> <p>ii. (a) The Company has inventory lying with third parties in the form of commodities. These have substantially been confirmed by them. No discrepancies were noticed in respect of such confirmations. Further the Company does not have any inventory at the year-end. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations.</p> <p>ii. (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from Banks and financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns/statements filed with such Banks and financial institutions are in agreement with the books of accounts of the Company.</p> |
|--|---|

(A) The details of such loans or guarantee to subsidiaries are as follows:

Particulars	Guarantees (Amount in Lakhs)	Loans (Amount in Lakhs)
Aggregate amount granted/provided during the year	-	12,227.62
- Subsidiaries		
Balance outstanding as at balance sheet date in respect of above cases	19,800.00	8,974.45
- Subsidiaries		

(B) The details of such loans (including Margin Trade Facility) and guarantee to parties other than Subsidiaries are as follows:

Particulars	Guarantees (Amount in Lakhs)	Loans (Amount in Lakhs)
Aggregate amount granted/provided during the year	35,854.00	1,59,614.29
- Others		
Balance Outstanding as at balance sheet date in respect of above cases	1,88,629.00	23,705.55
- Others		

- iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided and terms and conditions in relation to grant of all loans, investments made and guarantees provided are not prejudicial to the interest of the Company.
- iii. (c) The loans granted to a subsidiary is repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular. In respect of loans granted under Margin Trade Facility ('MTF'), schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest. (Refer reporting under clause 3(iii)(f) below).
- iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted to Company/ Firm/ LLP/ Other Parties.
- iii. (e) According to the information and explanations provided to us, there were no loans granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- iii. (f) According to the information explanation provided to us, the Company has granted loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

Particulars	All Parties (Amount in Lakhs)	Promoters (Amount in Lakhs)	Related Parties (Amount in Lakhs)
Aggregate amount of loans	9,930.00	-	9,930.00
- Repayable on demand (A)			
- Agreement does not specify any terms or period of repayment (B)	1,59,614.29	-	-
Total (A+B)	1,69,544.29	-	9,930.00
Percentage of loans to the total loans	98.66%	-	5.78%

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments and guarantees made.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

- vii. (b) According to the information and explanation given to us and the records examined by us, dues relating to income tax which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ In Lakhs)	Amount Paid (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	39.55	-	AY 2022-23	Assessing officer
Income Tax Act, 1961	Income tax	9.14	-	AY 2008-09	Assessing officer
Income Tax Act, 1961	Income tax	2.68	-	AY 2015-16	Assessing officer

There are no dues relating to Goods and Services tax, provident fund, employees' state insurance, cess, and other statutory dues which have not been deposited on account of any dispute.

during the year on the pledge of securities held in its subsidiaries. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix. (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- ix. (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
- ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of Section 42 of the Act, have been complied with. The amount raised has been used for the purposes for which they were raised. The Company has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible).
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- xi. (b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are

in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3(xvi)(b) of the Order are not applicable to the Company.
- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3(xvi)(c) of the Order is not applicable to the Company.
- xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 54 to the standalone financial statements.
- (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Sriparna De

Partner

Membership No.: 060978

UDIN: 25060978BMMLJK7029

Place: Noida

Date: May 23, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHARE INDIA SECURITIES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Share India Securities Limited on the Standalone Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to standalone financial statements of Share India Securities Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, has in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Sriparna De

Partner
Membership No.: 060978
UDIN: 25060978BMMLJK7029

Place: Noida
Date: May 23, 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	3	52,419.77	40,746.64
(b) Bank balance other than (a) above	4	1,71,329.85	1,48,189.18
(c) Derivative financial instruments	5	5,515.32	2,498.32
(d) Securities for trade	6	17,367.40	10,367.24
(e) Receivables			
(i) Trade receivables	7	2,263.75	844.72
(ii) Other receivables	8	830.16	201.59
(f) Loans	9	32,680.00	7,781.02
(g) Investments	10	28,949.96	16,711.39
(h) Other financial assets	11	1,035.72	1,832.26
Total - Financial assets		3,12,391.93	2,29,172.36
Non-financial Assets			
(a) Current tax assets (Net)	12	682.67	434.13
(b) Investment Property	13 (a)	280.28	282.67
(c) Property, plant and equipment	13 (b)	3,846.70	5,073.91
(d) Right-of-use assets	13 (c)	2,148.27	1,261.95
(e) Capital work-in-progress	13 (d)	257.07	-
(f) Other Intangible assets	13 (e)	37.92	28.88
(g) Other non-financial assets	14	2,744.47	2,077.38
(h) Assets held for sale	15	105.59	-
Total - Non-financial assets		10,102.97	9,158.92
Total Assets		3,22,494.90	2,38,331.29
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Derivative financial instruments	5	5,132.00	1,964.98
(b) Payables			
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	16	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16	41,247.71	35,766.42
(c) Borrowings	17	34,937.39	24,180.49
(d) Lease liabilities	18	2,262.62	1,175.95
(e) Other financial liabilities	19	41,083.88	26,944.34
Total - Financial liabilities		1,24,663.60	90,032.18
Non-Financial Liabilities			
(a) Current tax liabilities (Net)	20	-	488.07
(b) Provisions	21	510.77	720.52
(c) Deferred tax liabilities (Net)	22	556.49	535.30
(d) Other non-financial liabilities	23	569.31	1,018.16
(e) Liabilities towards assets held for sale	24	130.00	-
Total - Non-financial liabilities		1,766.57	2,762.04
Equity			
(a) Equity share capital	25	4,364.39	3,829.29
(b) Other equity	26	1,91,700.34	1,41,707.78
Total - Equity		1,96,064.73	1,45,537.07
Total Liabilities and Equity		3,22,494.90	2,38,331.29
Corporate information	1		
Material accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W

Sriparna De
Partner
M.No. 060978

Place : Noida
Dated : May 23, 2025

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Vijay Kumar Rana
Chief Financial Officer

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs, except EPS)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations			
(a) Interest income	27	16,575.02	9,888.85
(b) Dividend income	28	2,869.78	1,481.91
(c) Fees and commission income	29	15,123.41	15,549.10
(d) Net gain on fair value changes	30	68,933.58	82,717.69
(e) Sale of products	31	10,278.93	2,263.57
(I) Total revenue from operations		1,13,780.72	1,11,901.11
(II) Other Income	32	2,061.00	548.26
(III) Total Income (I+II)		1,15,841.72	1,12,449.37
Expenses:			
(a) Finance costs	33	6,793.59	7,080.26
(b) Fees and commission expense		1,888.83	830.33
(c) Operating expenses	34	30,571.82	32,810.03
(d) Impairment on financial instruments	35	63.40	-
(e) Purchases of stock-in-trade	36	10,290.64	2,132.72
(f) Changes in Inventories of stock-in-trade	37	-	103.07
(g) Employee benefits expense	38	28,391.91	25,112.38
(h) Depreciation and amortization	39	1,420.52	1,188.05
(i) Other expenses	40	4,437.74	3,570.12
(IV) Total Expenses (IV)		83,858.45	72,826.94
(V) Profit before tax (III + IV)		31,983.27	39,622.43
(VI) Tax expense:	41		
a. Current tax		7,029.84	9,707.73
b. Excess provision for earlier years		(26.22)	(93.62)
c. Deferred tax		316.46	(233.19)
Total tax expense (a+b+c)		7,320.08	9,380.92
(VII) Profit for the year (V - VI)		24,663.19	30,241.51
(VIII) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
- Re-measurement gains on defined benefit plans		637.95	164.42
- Net (loss)/gain on fair value of investments		(1,662.45)	5,161.38
(ii) Income tax relating to items that will not be reclassified to profit or loss		226.25	(909.46)
Sub-total (A)		(798.25)	4,416.34
(B) (i) Items that will be reclassified to profit or loss			
- Net gain on fair value of investments		6.15	12.48
(ii) Income tax relating to items that will be reclassified to profit or loss		(1.88)	(3.13)
Sub-total (B)		4.27	9.36
Other Comprehensive (loss)/income for the year [A + B]		(793.98)	4,425.69
(IX) Total Comprehensive Income for the year (VII + VIII)		23,869.21	34,667.21
(X) Earnings per equity share [EPS] (Face value ₹ 2 each)#	42		
Basic EPS		11.73	18.06
Diluted EPS		11.22	15.52

EPS [Basic and Diluted] for the year ended March 31, 2024 have been restated due to stock split (5 shares for every 1 held) on June 27, 2024.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W

Sriparna De
Partner
M.No. 060978

Place : Noida
Dated : May 23, 2025

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Vijay Kumar Rana
Chief Financial Officer

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

Standalone Statement of Cash Flow

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash Flow from Operating Activities:		
Profit before tax	31,983.27	39,622.43
Adjustments for:		
Depreciation and amortization	1,420.52	1,188.05
Finance cost	4,603.75	5,412.50
Employee stock option expense	2,133.89	1,632.08
Fair value (gain)/loss on derivatives (net)	(264.77)	177.31
Fair value loss on securities for trade (net)	596.12	135.65
Fair value (gain) on securities for investment (net)	(2,961.56)	(3,078.12)
Impairment on financial instruments	63.40	-
Interest paid on income tax	13.18	18.07
Interest on deposits at amortized cost	(6.46)	(3.56)
Interest Income on loans	(666.00)	(207.71)
Interest on Income tax refund	(0.14)	-
Dividend income on investment in subsidiary	(1,113.60)	(348.00)
Gain on cancellation of lease	(0.98)	-
Foreign currency fluctuation gain (net)	(2.79)	(3.56)
Gain on sale of property, plant & equipment (net)	(369.66)	(7.35)
Other non-cash items	-	63.44
Operating profit before working capital changes	35,428.17	44,601.22
Adjusted for changes in:		
Bank balance other than cash & cash equivalents	(23,140.67)	(57,317.37)
Derivative financial instruments	414.79	160.32
Securities for trade	(7,596.28)	(6,585.08)
Trade receivables	(1,458.53)	2,174.02
Other receivables	(628.58)	391.86
Other financial assets	776.15	(387.82)
Loans for margin trading	(16,593.41)	(7,112.14)
Inventories	-	103.07
Other non-financial assets	(667.09)	(580.53)
Trade payables	5,481.29	4,723.07
Other financial liabilities	14,141.19	6,590.72
Provisions	425.32	472.07
Other non-financial liabilities	(318.85)	588.11
Cash generated from/ (used in) operations before tax	6,263.50	(12,178.49)
Direct taxes paid (net)	(7,824.15)	(9,825.63)
Net Cash used in Operating Activities (A)	(1,560.65)	(22,004.12)
B. Cash Flow from Investing Activities:		
Purchase of Property, plant & equipment including Capital work-in-progress	(1,082.05)	(1,264.36)
Disposal of Property, plant & equipment	1,294.71	9.95
Purchase of Intangible assets	(17.57)	(32.26)
Addition to Right-of-use assets	(25.07)	(74.29)
Purchase of investments	(81,947.07)	(34,519.46)
Disposal of investments	71,096.56	31,296.33
Acquisition of subsidiary	(91.36)	-
Loans given [other than for margin trading] (net)	(8,302.83)	(448.97)
Interest income on loans	666.00	207.71
Dividend income on investment in subsidiary	1,113.60	348.00
Net Cash used in Investing Activities (B)	(17,295.08)	(4,477.35)

Standalone Statement of Cash Flow

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. Cash Flow from Financing Activities:		
Proceeds from issue of equity shares	27,271.34	29,534.27
Proceeds from issue of warrant	-	115.63
Increase in borrowings (net)	10,756.90	10,604.96
Finance cost paid [other than lease liabilities]	(4,413.86)	(5,335.15)
Principal payment of lease liabilities	(133.54)	(150.91)
Interest on lease liabilities	(189.89)	(77.35)
Dividend paid	(2,762.12)	(4,124.81)
Net Cash generated from Financing Activities (C)	30,528.83	30,566.65
Net Increase in Cash and cash equivalents (A+B+C)	11,673.10	4,085.18
Cash and cash equivalents at the beginning of year	40,746.64	36,662.08
Effect of exchange rate on translation of foreign currency cash and cash equivalents	0.03	(0.61)
Cash and cash equivalents at the end of year	52,419.77	40,746.64
Cash and cash equivalents comprises of:		
- Cash on hand	10.87	9.55
- Balances with banks in current accounts	12,352.39	28,091.32
- Others - Fixed deposits with original maturity less than 3 months (including interest accrued)	40,056.51	12,645.77
Total Cash and cash equivalents	52,419.77	40,746.64

Note: The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Ind AS 7 "Statement of Cash Flows" as specified under Section 133 of Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W

Sriparna De
Partner
M.No. 060978

Place : Noida
Dated : May 23, 2025

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Vijay Kumar Rana
Chief Financial Officer

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Share of ₹ 2 each issued, subscribed and fully paid up [refer Note 25(i)]		
Balance at the beginning of the reporting year	3,829.29	3,254.47
Changes in equity share capital during the year on account of conversion of warrants into shares	521.39	562.32
Changes in equity share capital during the year on account of conversion of ESOPs into shares	13.71	12.50
Balance at the end of the reporting year	4,364.39	3,829.29

B. Other Equity

a. As at March 31, 2025

(₹ in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income	Money received against share warrants	Share application money pending allotment	Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Equity-settled Share Options Outstanding Reserve				
Balance as at April 01, 2024	46,617.77	2,075.87	2,377.69	78,542.33	1,607.45	1,227.24	9,259.43	-	1,41,707.78
Total comprehensive income for the year	-	-	-	24,663.19	-	(793.98)	-	-	23,869.21
Dividend paid	-	-	-	(2,762.12)	-	-	-	-	(2,762.12)
Transfer to retained earnings on derecognition of financial instrument	-	-	-	357.96	-	(357.96)	-	-	-
Employee share based stock options granted	-	-	-	-	2,149.23	-	-	-	2,149.23
Money received towards subscription to share warrants/ ESOPs conversion	-	-	-	-	-	-	27,281.07	4.21	27,285.28
Conversion of ESOPs/ warrants into shares/forfeiture	37,613.38	-	19.40	-	(1,641.32)	-	(36,540.50)	-	(549.04)
Balance as at March 31, 2025	84,231.15	2,075.87	2,397.09	1,00,801.36	2,115.36	75.30	-	4.21	1,91,700.34

b. As at March 31, 2024

(₹ in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income	Money received against share warrants	Share application money pending allotment	Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Equity-settled Share Options Outstanding Reserve				
Balance as at April 01, 2023	6,242.02	2,075.87	2,377.69	49,240.01	1,545.73	(12.84)	18,984.40	-	80,452.88
Total comprehensive income for the year	-	-	-	30,241.51	-	4,425.69	-	-	34,667.21
Dividend paid	-	-	-	(4,124.81)	-	-	-	-	(4,124.81)
Transfer to retained earnings on derecognition of financial instrument	-	-	-	3,185.62	-	(3,185.62)	-	-	-
Employee share based stock options granted	-	-	-	-	1,637.42	-	-	-	1,637.42
Money received towards subscription to share warrants	-	-	-	-	-	-	29,637.40	-	29,637.40
Conversion of ESOPs/ warrants into shares	40,375.75	-	-	-	(1,575.70)	-	(39,362.37)	-	(562.32)
Balance as at March 31, 2024	46,617.77	2,075.87	2,377.69	78,542.33	1,607.45	1,227.24	9,259.43	-	1,41,707.78

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W

Sriparna De
Partner
M.No. 060978

Place : Noida
Dated : May 23, 2025

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Vijay Kumar Rana
Chief Financial Officer

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note1: Corporate Information

Share India Securities Limited (SISL) ('the Company'), was incorporated on July 12, 1994 as a Company under the Companies Act, 1956 ('the Act'). The Company has registered office at Gujarat, India. The Company is listed on the BSE Limited or Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (Recognised Stock Exchanges in India).

The Company is engaged in the business of share and Stock Broking, Commodity Derivatives Broking, Equity Derivatives Broking, Currency Derivatives Broking, Research Analysis, Mutual Funds Distribution, Portfolio Management Services and to invest, buy, sell or otherwise deal in all kind of securities and other related activities. Further, the company also provides Investment Advisory services. It also facilitates to trade on its online technology platform, which encompasses various algo-based strategies to choose and execute, through its web-based trading terminal, mobile application and its trade unit.

The Company is a Trading and Clearing Member of BSE Ltd., National Stock Exchange of India Ltd (NSE) and Commodity Derivatives Exchange, viz. Multi Commodity Exchange of India Ltd (MCX), National Commodity & Derivative Exchange of India Limited (NCDEX). Further, during the year, the Company has become the Clearing Member of Metropolitan Stock Exchange of India (MSEI). The Company is also providing De-mat Services as a Depository Participant of Central Depository Services (India) Ltd (CDSL) and is also registered as Portfolio Manager with Securities and Exchange Board of India (SEBI). It is also registered with SEBI in capacity of Research Analyst.

Note 2: Material accounting policies

The principal accounting policies applied in the preparation of these standalone financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliances and basis of preparation and presentation

a) Statement of compliance

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has

uniformly applied the accounting policies during the periods presented in these financial statements.

b) Basis of presentation

The Company presents the Balance Sheet, the Statement of Profit and Loss and the statement of Changes in Equity and disclosures are presented in the format prescribed under Division III of Schedule III to the Companies Act, 2013, as amended from time to time, that are required to comply with Ind AS.

The financial statements were approved for issue by the Board of Directors on **May 23, 2025**.

c) Basis of measurement

The financial statements have been prepared on going concern basis, in accordance with accounting principles generally accepted in India, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. Further, the financial statements have been prepared on accrual and historical cost basis, except for the following:

- Certain Financial instruments are measured at fair value (*refer accounting policy regarding Financial Instruments and fair value measurement*);
- Securities held for trading;
- Share based payments [*refer note 2.16*];
- Derivative Financial Instruments; and
- Defined benefit plans as per actuarial valuation

d) Functional and presentation currency

The Financial Statements are presented in Indian Rupees which is also the functional currency of the Company and all amount in the Financial Statements are presented in ₹ lakhs, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

e) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

Information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements. The areas involving estimates for judgments are:

- (i) Estimation of defined benefit obligations;
- (ii) Recognition of deferred tax assets, estimation of current tax expense and current tax payable;
- (iii) Estimation of provisions and contingencies;
- (iv) Fair value of employee share options;
- (v) Fair value of financial instruments including unlisted equity instruments;
- (vi) Impairment of financial instruments;
- (vii) Determination of useful life of Property, plant and equipment & Investment property and method of depreciation;
- (viii) Determination of useful life of Intangible asset and method of depreciation;
- (ix) Effective interest rate;
- (x) Evaluation of lease, lease term and discount rates.

2.2 Property, plant and equipment (including Capital work-in-progress)

Initial and Subsequent Recognition: Property, plant and equipment (PPE) are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets. The cost of an item of PPE is recognised as an asset, if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods, and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses, are charged to the Statement of Profit and Loss, during the period in which they are incurred.

Where cost of a part of an asset (asset component) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, then useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and PPE which are not ready for intended use as on the date of Balance sheet are disclosed as Capital work-in-progress. Capital work-in-progress is stated at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowings costs, net of accumulated impairment loss, if any.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of profit and loss. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Depreciation methods, estimated useful lives and residual value:

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The entity selects the method that most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Depreciation is calculated using the diminishing balance method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Company provides pro-rata depreciation from the date of installation / asset is ready for use till date the assets are sold or disposed. Leasehold improvements are amortized over the shorter of the remaining term of underlying lease or useful life of underlying asset.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Estimated useful lives of items of Property, plant and equipment are as follows: -

Assets	Useful life
Building	60 years
Computer	3 Years
Server	6 Years
Motor Car	8 Years
Motor Bike	10 Years
Electrical Equipment	10 Years
Furniture, Fittings & Fixtures	10 Years
Office Equipment	5 Years
Plant & Machinery	15 Years

Derecognition: The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.3 Investment property

Investment property is property (land or building) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation (including property under construction for such purposes) or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

The company's investment property consists of leasehold residential land and those portions of building taken on lease (right-of-use asset) which have been rented out for period of less than 12 months.

Initial and Subsequent Measurement: Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses.

Derecognition: The carrying amount of an item of property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised.

Depreciation and Useful life: Depreciation on investment property is calculated using the straight-line method to their residual values, over the useful life or primary lease period whichever is less.

Though the Company measures investment property, using cost-based measurement, the fair value of investment property is disclosed in *Note 13(a)*. Fair values are determined based on an evaluation performed by an accredited external independent valuer.

2.4 Non-current Assets held for sale

The Company classifies assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Assets are classified as held for sale only when the sale is highly probable, and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Assets which are subject to depreciation are not depreciated or amortized once those are classified as held for sale. These are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and associated liabilities classified as held for sale are presented separately in the balance sheet.

2.5 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. Measurement and recognition of leases as a Lessee:

The Company has adopted Ind AS 116 'Leases' from April 01, 2021 and recognized Right-of-use assets for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals).

Initial & Subsequent Measurement: The lease liability is initially measured at amortized cost at the present value of the future lease payments.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are subsequently measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment on exercise of an extension or a termination option.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. Subsequently, these are measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation and Impairment: The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Presentation: Lease Liability and Right-of-Use Asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short - term/ Low value Leases: The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in Statement of profit and loss on a systematic basis of lease payment over the lease term.

b. Measurement and recognition of leases as a Lessor:

As a lessor the Company identifies leases as operating and finance lease. A lease is classified as a finance lease if the Company transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

For Finance leases- amounts due from lessees are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

For Operating leases - Rental income is recognised on a straight-line basis over the term of the relevant lease.

2.6 Intangible assets

Measurement at recognition: Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition.

Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Expenditure on the development of intangible assets, eligible for capitalisation, are carried as Intangible assets under development where such assets are not yet ready for their intended use.

Subsequent Measurement: Intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful lives, that are acquired separately, are carried at cost/ fair value at the date of acquisition less accumulated impairment loss, if any.

Amortization: It is the systematic allocation of the amortizable amount of an asset over its useful life. Intangible Assets with finite lives are amortized on straight line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate. From the current financial year, the company has shifted to straight-line basis method of amortization.

Estimated useful lives of items of Intangible Assets are as follows: -

Assets	Useful life
Computer Software	5 years

Derecognition: The carrying amount of an intangible asset is derecognized on disposal or when no future

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.7 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cashflows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

2.8 Inventories

The Company deals in Commodities (Agri and Non-Agri), which is held for the purpose of trading. The Company follows Ind AS 2 "Inventories" for valuation of inventory held for trade. Accordingly, the Company carries its inventories at the lower of Cost or Net realizable value (NRV).

Cost includes purchase price, duties, transport and handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

2.9 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank borrowings are used for business purposes, and hence bank overdrafts are not considered to be a part of cash and cash equivalents in the statement of cash flow.

2.10 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment, if any, as per Ind AS 27 'Separate Financial Statements' and Ind AS 36 'Impairment of Assets'.

The company assesses at the end of each reporting period if there are any indications of impairment on such investments. If so, the company estimates the recoverable amount of the investment and provides for impairment.

2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, interest rate swaps and currency options, and embedded derivatives in the host contract.

a. Initial measurement: Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVPL, transaction costs are added to, or subtracted from, this amount.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e., a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
- In all other cases, the difference is deferred till the timing of recognition of deferred profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

b. Classification and subsequent measurement:

A. Financial assets

The Company classifies its financial assets in the following measurement categories (i) Amortized cost; (ii) Fair value through other comprehensive income (FVOCI), and (iii) Fair value through profit or loss (FVPL).

i. Financial assets carried at amortized cost:

A financial asset is measured at amortized cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows (Asset held 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 (SPPI) on the principal amount outstanding.

This category generally applies to cash and bank balances, trade and other receivables, loans, security deposits etc. of the Company.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss

ii. Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through

other comprehensive income. Fair value movements in debt and equity instruments are recognised in the other comprehensive income (OCI) except interest / dividend income which is recognised in profit and loss. However, in case of equity instruments, the Company may, irrevocably elects to measure the investments in equity instruments either at FVOCI or FVPL and makes such election on an instrument-by-instrument basis. If company opts to measure the equity instruments at FVOCI, such fair value movements will be directly transferred to OCI.

iii. Financial assets at fair value through profit and loss (FVPL)

Financial assets, which do not meet the criteria for categorisation as at amortized cost or as FVOCI or either designated, are measured at FVPL. Subsequent changes in fair value are recognised in profit or loss. The company recognises the derivative financial asset being the advance premium paid on the Options, future's MTM profit and Securities for trade - at FVPL.

B. Financial liabilities

The Company classifies its financial liabilities in the following measurement categories (i) Amortized cost, and (ii) Fair value through profit or loss (FVPL).

Financial liabilities are classified at FVPL when the financial liability is recognised by the company on account of business combination (Ind AS 103) or is held for trading or is designated as FVPL. In all other cases, they are measured at amortized cost.

i. Financial Liabilities carried at amortized cost

Financial liabilities are subsequently measured at amortized cost using the EIR method. The EIR is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

ii. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit and loss are measured at fair value with all changes recognized in the statement of profit and loss. The company recognises the derivative financial liability being advance premium received on the Options, Future's MTM loss at FVPL.

c. Derecognition

A. Financial asset:

Financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has transferred substantially all risks and rewards, the company derecognise the asset and, when it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI, is recognised in profit or loss (except for equity instruments measured at FVOCI). For Equity Instruments at FVOCI, the realised amount of gain/(loss) on their disposal is then finally transferred from OCI to retained earnings.

B. Financial liability:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

d. Impairment of financial assets

The Company applies the Ind AS 109 simplified approaches to measure Expected Credit Losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Company considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The Company recognises impairment allowances using ECL method on the financial assets that are not measured at FVPL:

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- i. Financial assets that are not credit impaired – at the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- ii. Financial assets with significant increase in credit risk – at the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- iii. Financial assets that are credit impaired – at the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off/fully provided for when there is no realistic prospect of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

e. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

f. Securities for trade

The Company deals in Equity Shares (in addition to Derivatives) which is held for the purpose of trading. Such Securities for trade are valued at Fair value in accordance with Ind AS 109 and such securities are classified at fair value through Profit and loss.

g. Investment in Equity Shares, Mutual Funds and AIFs

Company also invests in Securities like Equity shares, Mutual fund and AIF (Alternate Investment Fund) other than held for trade or, held for strategic purpose. In respect of such financials instruments, company decides to measure them, at the time of initial recognition, at FVPL or FVOCI based on management assessment.

h. Hedging of Foreign Currency Risk

The company uses derivative financial instruments, such as Future Currency contracts to hedge its foreign currency risks. Such derivative instruments are measured at fair value. These derivatives are carried as financial asset when fair value is positive and as financial liability when fair value is negative. Any gains or losses arising from changes in the

fair value of such derivatives are taken directly to profit and loss.

2.12 Fair Value Measurement:

The Company measures financial instruments such as derivatives, securities for trade, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

Fair value measurements are categorized as under Level 1, Level 2 and Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entity.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 56.

2.13 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 'Financial Instruments' are applicable) is measured at fair value of the consideration received or receivable. The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115 'Revenue from Contracts with Customers', to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service or goods (i.e., an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Company applies the five-step approach for recognition of revenue: -

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

i. Brokerage income

It is recognised on trade date basis and is exclusive of Goods and Service Tax (GST), Securities Transaction Tax (STT) and Stamp Duty, wherever applicable.

ii. Interest income

Interest income on financial asset at amortized cost is recognized on a time proportion basis.

iii. Dividend income

Dividend income is recognized in the statement of profit and loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Board of Directors/shareholders approve the dividend and company holds shares on the dividend record date.

iv. Research Advisory income

Research advisory income is accounted for on an accrual basis in accordance with the terms and tenure of the respective agreements entered into between the Company and the counter party.

v. Market making fees (Incentive Income)

Incentives from exchange are recognized on point in time basis.

vi. Portfolio management commission income

Portfolio management commissions is recognised on an accrual basis in accordance with the terms and tenure of the agreement entered with customers.

vii. Proprietary Income (Income from trading in securities)

Ind AS 115 is not applicable on this income and hence the revenue is recognised as per Ind AS 109 'Financial Instruments', as and when trade is executed.

viii. Rental Income

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

ix. Revenue from Depository Operation

The income is recognized on accrual basis and as at the time when the right to receive is established by the reporting date.

x. Other Income

Other Income have been recognized on accrual basis in the Financial Statements, except when there is uncertainty of collection.

2.14 Income Taxes

The income tax expense comprises current and deferred tax incurred by the Company. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Income taxes recognised in any year consists of following:

- Current Tax:** Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years. Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

b. Deferred Tax:

- i. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes. 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.
- ii. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized, such reductions are reversed when the probability of future taxable profits improves.
- iii. The tax effects of income tax losses available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.
- iv. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- v. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The Company recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

b. Post-employment obligations:

Post-employment benefit plans are classified into defined benefit plans and defined contribution plans as under: -

- i. **Defined contribution plan:** Contribution made to the recognised provident fund, employees state insurance scheme etc. which are defined contribution plans, is charged to the Statement of Profit and Loss in the period in which they occur.
- ii. **Defined benefits plan:** The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on separation/retirement is defined by reference to the employee's length of service and final salary. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The change in the liability between the reporting dates is charged in the Statement of profit and loss (except for the unrealised actuarial gains and losses). Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases; attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

2.15 Retirement and other employee benefits

a. Short-term obligations:

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. and are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

2.16 Share based payments

Employees Stock Option Scheme (Equity-settled transactions)

The Company grants share-based awards to eligible employees [of the company and/or of the subsidiaries/ associates under the group] with a view to attract and

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

retain talent, align individual performance with the Company's objectives, and provide an incentive to continue contributing to the success of the Company. The Company has two Employee Stock Option Schemes viz. Share India Employees Stock Option Scheme, 2022 (ESOS 2022) and Share India Employees Stock Option Scheme-II (ESOS-II).

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The grant-date fair value of equity-settled share-based payment arrangements granted to employees under the Employee Stock Option Scheme ('ESOS') is generally recognised as an employee stock option scheme expense, with a corresponding increase in equity, on a straight-line basis over the vesting period of the awards. Such fair valuation is calculated using appropriate Valuation Model. The increase in equity is presented as "Equity-settled Share options outstanding Reserve", as separate component in equity.

In respect of Stock Options granted to the employees of the subsidiary/associate, the fair value is recognised with debit to the Investment in Subsidiary/Associate [instead of recording an expense] with a corresponding increase in equity, on a straight-line basis over the vesting period of the awards. Such increase in equity is presented as "Equity-settled Share options outstanding Reserve", as a separate component in equity.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. No expense is recognized for awards that do not ultimately vest because performance and/or service conditions have not been met. At the end of each period, the Company revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

When the terms of an equity-settled awards are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.17 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.18 Provisions and contingencies

Provisions are recognised when the Company 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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

2.19 Dividends

The Company recognises a liability to make cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.20 Foreign currency transactions and translations

Initial recognition: Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Conversion: Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

2.21 Earnings per share

a. Basic earnings per share:

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year. Also, adjustments are made for any bonus elements in respect of bonus issue or the bonus element in Right issue, if any.

b. Diluted earnings per share:

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares like ESOPs, share warrants, etc. except where the results are anti-dilutive.

2.22 Statement of Cash Flows

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow is reported using indirect method as per the requirements of Ind AS 7 ("Cash flow statements"), whereby profit for the year 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.

2.23 Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the client or borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

2.24 Exceptional Items

The Company recognises exceptional item when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period.

2.25 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.26 Recent pronouncements on Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

2.27 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the standalone financial statements are disclosed below:

On May 7, 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods commencing on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements. The Company will adopt this new and amended standard, when it becomes effective.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 3 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	10.87	9.55
Balances with banks	12,352.39	28,091.32
Others -		
- Fixed deposits with original maturity less than 3 months (including interest accrued)*	40,056.51	12,645.77
Total	52,419.77	40,746.64
*Breakup of deposits (including interest accrued)		
Fixed deposits under lien with stock exchanges	7,039.52	12,645.77
Fixed deposits for bank guarantee/overdraft	33,016.99	-
Total	40,056.51	12,645.77

[refer Note 49 for fixed deposits pledged for overdrafts and Note 43 for fixed deposits pledged for bank guarantee's]

Note 4 Bank balance other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks towards unclaimed dividend	21.98	18.30
Fixed deposits with banks having maturity of more than three months (including interest accrued) #	1,71,307.87	1,48,170.89
Total	1,71,329.85	1,48,189.18
# Breakup of deposits (including interest accrued)		
Fixed deposits under lien with stock exchanges	58,845.88	45,445.05
Fixed deposits for bank guarantee/overdraft	1,12,361.82	1,02,391.01
Fixed deposits - others	100.17	334.83
Total	1,71,307.87	1,48,170.89

[refer Note 49 for fixed deposits pledged for overdrafts and Note 43 for fixed deposits pledged for bank guarantee's]

Note 5 Derivative financial instruments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At fair value through profit or loss		
Derivative financial instrument - Assets	5,515.32	2,498.32
Derivative financial instrument - Liabilities	5,132.00	1,964.98

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Details of notional amounts, fair value – assets and fair value – liabilities are disclosed as under:

(₹ in Lakhs)

As at March 31, 2025	Notional value	Fair value - Assets	Fair value - Liabilities
Currency Derivative			
- Currency Futures	5,598.77	54.30	-
- Currency Options (Purchased)	-	-	-
- Currency Options (Sold)	-	-	-
Equity Linked/ Index Derivatives			
- Futures	29,472.84	-	163.82
- Options	7,64,303.77	5,023.47	4,650.39
Others (Commodity Derivative)			
- Futures	10,098.51	61.72	-
- Options	58,021.43	375.83	317.79
Total	8,67,495.32	5,515.32	5,132.00

(₹ in Lakhs)

As at March 31, 2024	Notional value	Fair value - Assets	Fair value - Liabilities
Currency Derivative			
- Currency Futures	13,057.47	-	1.57
- Currency Options (Purchased)	11,923.54	91.12	-
- Currency Options (Sold)	11,438.49	-	36.97
Equity Linked/ Index Derivatives			
- Futures	7,794.15	-	25.45
- Options	5,17,298.94	2,297.86	1,713.01
Others (Commodity Derivative)			
- Futures	62,359.74	-	35.10
- Options	20,677.03	109.33	152.89
Total	6,44,549.36	2,498.32	1,964.98

Note: Derivatives are used for the purpose of trading, except for the hedged foreign currency exposure mentioned in Note 53 and Note 57 for financial risk management.

Note 6 Securities for trade

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At fair value through profit or loss		
Equity shares held for trade	17,367.40	10,367.24
Total	17,367.40	10,367.24

[refer Note 49 for assets pledged and Note 57 for financial risk management]

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 7 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables considered good – secured	2,034.73	512.08
Receivables considered good – unsecured	229.02	332.64
Receivables which have significant increase in credit risk	39.50	-
Receivables – credit impaired	-	-
Sub-total	2,303.25	844.72
Provision for expected credit loss/Impairment loss allowance	(39.50)	-
Total	2,263.75	844.72
Bifurcated Into:		
Trade receivables- from related parties	6.12	17.48
Trade receivables- from others	2,257.63	827.24
Total	2,263.75	844.72
Out of which:		
Dues from Directors or dues by firms including Limited Liability Partnerships (LLPs), Private companies respectively in which any director is a partner or a director	0.24	0.00

(₹ in Lakhs)

Trade receivables ageing schedule	As at March 31, 2025	As at March 31, 2024
Undisputed trade receivables - considered good		
- Less than 6 Months	2,249.38	844.39
- 6 Months- 1 year	8.07	0.31
- 1-2 years	6.30	0.02
- 2-3 Years	-	-
- More than 3 Years	-	-
Undisputed trade receivables - which have significant increase in credit risk		
- Less than 6 Months	-	-
- 6 Months- 1 year	-	-
- 1-2 years	39.50	-
- 2-3 Years	-	-
- More than 3 Years	-	-
Undisputed trade receivables - credit impaired	-	-
Disputed trade receivables - considered good	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-
Disputed trade receivables - credit impaired	-	-
Total	2,303.25	844.72

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 8 Other receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income receivables	830.16	201.59
Total	830.16	201.59
Bifurcated Into:		
Other receivables- from related parties	59.44	0.20
Other receivables- from others	770.72	201.39
Total	830.16	201.59
Out of which:		
Dues from Directors or dues by firms including Limited Liability Partnerships (LLPs), Private companies respectively in which any director is a partner or a director	0.95	0.12

(₹ in Lakhs)

Other receivables ageing schedule	As at March 31, 2025	As at March 31, 2024
Undisputed other receivables - considered good		
- Less than 6 Months	798.06	194.85
- 6 Months- 1 year	28.54	6.40
- 1-2 years	3.56	0.33
- 2-3 Years	-	-
- More than 3 Years	-	-
Undisputed other receivables - which have significant increase in credit risk	-	-
Undisputed other receivables - credit impaired	-	-
Disputed other receivables - considered good	-	-
Disputed other receivables - which have significant increase in credit risk	-	-
Disputed other receivables - credit impaired	-	-
Total	830.16	201.59

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 9 Loans

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortized cost		
Loans to related parties*	8,974.45	668.88
Margin trading facility (MTF)	23,705.55	7,112.14
Sub-total	32,680.00	7,781.02
Impairment loss allowance	-	-
Total (net)	32,680.00	7,781.02
a. Security-wise breakup:		
Secured	23,705.55	7,112.14
Unsecured	8,974.45	668.88
Sub-total	32,680.00	7,781.02
Impairment loss allowance	-	-
Total (net)	32,680.00	7,781.02
b. Location-wise breakup:		
Loans in India:	29,713.50	7,112.14
Loans outside India:	2,966.50	668.88
Sub-total	32,680.00	7,781.02
Impairment loss allowance	-	-
Total (net)	32,680.00	7,781.02

(₹ in Lakhs)

Type of Borrower	As at March 31, 2025	As at March 31, 2024
	Amount of loan outstanding; [% of total loan]	
Promoter	Nil	Nil
Director	Nil	Nil
KMP's	Nil	Nil
Other related parties	8,974.45; [27.46%]	668.88; [8.60%]

* Includes loans given by the Company to its wholly-owned foreign subsidiary Share India Global Pte Ltd amounting to ₹ 2,966.50 lakhs (March 31, 2024: ₹ 668.88 lakhs) which carries interest rate of 11% and the loan is repayable within 10 years.

* Includes loans given by the Company to its wholly-owned subsidiary Share India Algoplus Private Limited amounting to ₹ 6,007.95 lakhs (March 31, 2024: ₹ Nil) which carries interest rate of 8% and the loan is repayable on demand.

Also, refer Note 55 for related party disclosures.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 10 Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) At fair value through other comprehensive income		
Investment in India		
Investments in Mutual funds/Exchange Traded funds (ETF's)	322.23	313.19
Investments in Equity shares		
- Unquoted	-	174.64
- Quoted	5,641.96	3,941.92
Sub-total	5,964.19	4,429.75
Impairment loss allowance	-	-
Sub Total (A)	5,964.19	4,429.75
(B) At fair value through profit or loss		
Investment in India		
Investments in Equity shares/Alternative Investment funds (AIF's)		
- Unquoted	11,849.06	-
- Quoted	6,345.20	7,572.93
Sub-total	18,194.26	7,572.93
Impairment loss allowance	-	-
Sub Total (B)	18,194.26	7,572.93
(C) Others (At cost)		
Investment in India		
Investment in Subsidiaries		
- Unquoted	4,595.69	4,488.98
Investment outside India		
Investment in Subsidiaries		
- Unquoted	219.72	219.72
Sub-total	4,815.41	4,708.70
Impairment loss allowance	(23.90)	-
Sub Total (C)	4,791.51	4,708.70
Total (A+B+C)	28,949.96	16,711.39

[refer Note 49 for assets pledged]

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 10 (A) Details of Investment - at FVOCI

Particulars	Debt/ Equity	Shares /Units		Quoted / Unquoted	Amount	
		As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
		Number	Number		₹ in Lakhs	₹ in Lakhs
(a) Mutual Funds/ETF's						
In India:						
Reliance ETF Liquid BEES	Debt Fund	0	0	Quoted	0.00	0.00
Nippon India Strategic Debt Fund - Segregated portfolio 2 - Growth Plan (Bonus)	Debt Fund	13,69,359	13,69,359	Quoted	-	14.65
UTI Liquid Cash Plan - Regular Plan Growth	Debt Fund	7,242	7,242	Quoted	305.16	284.35
Aditya Birla Sun Life Midcap Fund - Growth (Direct)	Equity Fund	1,987	1,840	Quoted	15.72	12.92
Nippon India Tax Saver (ELSS) Fund - Growth (Direct)	Equity Fund	1,040	942	Quoted	1.35	1.13
Nippon India Equity Hybrid Fund - Segregated Portfolio 1 Growth Plan Growth (Bonus)	Equity Fund	-	9,171	Quoted	-	0.07
Nippon India Equity Hybrid Fund - Segregated Portfolio 2 Growth Plan Growth (Bonus)	Equity Fund	9,171	9,171	Quoted	-	0.07
Total (a)		13,88,799	13,97,724		322.23	313.19
(b) Shares						
In India:						
Bharat Nidhi Limited	Equity	-	300	Unquoted	-	1.89
Camac Commercial Company Limited	Equity	-	100	Unquoted	-	19.63
Sambhv Steel Tubes Private Limited	Equity	43,340	40,834	Unquoted	-	153.13
Race Eco Chain Limited	Equity	2,55,065	2,45,000	Quoted	645.44	796.50
Master Trust Limited	Equity	20,55,441	4,35,179	Quoted	2,592.32	3,131.33
One97 Communications Limited	Equity	61	3,500	Quoted	0.48	14.09
Allied Blenders and Distillers Limited	Equity	80,000	-	Quoted	244.96	-
Available Finance Limited	Equity	1,98,594	-	Quoted	400.46	-
Avantel Limited	Equity	40,000	-	Quoted	45.30	-
Crayons Advertising Limited	Equity	2,38,000	-	Quoted	110.79	-
Dhampur Bio Organics Limited	Equity	75,000	-	Quoted	49.56	-
Eimco Elecon (India) Limited	Equity	4,588	-	Quoted	64.85	-
Ganesha Ecoverse Limited	Equity	1,47,750	-	Quoted	41.40	-
Gillette India Limited	Equity	3,800	-	Quoted	304.88	-
KR Rail Engineering Limited	Equity	12,750	-	Quoted	20.32	-
Lloyds Engineering Works Limited	Equity	50,000	-	Quoted	28.81	-
Lords Chloro Alkali Limited	Equity	57,009	-	Quoted	74.07	-
Magnum Ventures Limited	Equity	5,50,422	-	Quoted	131.44	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	Debt/ Equity	Shares /Units		Quoted / Unquoted	Amount	
		As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
		Number	Number		₹ in Lakhs	₹ in Lakhs
Mallcom (India) Limited	Equity	4,054	-	Quoted	49.55	-
Manaksia Coated Metals & Industries Limited	Equity	50,580	-	Quoted	39.70	-
Natco Pharma Limited	Equity	5,000	-	Quoted	39.94	-
Patel Engineering Limited	Equity	15,000	-	Quoted	5.86	-
Pilani Investment and Industries Corporation Limited	Equity	700	-	Quoted	26.73	-
Prajay Engineers Syndicate Limited	Equity	6,74,990	-	Quoted	140.26	-
Rashtriya Chemicals & Fertilizers Limited	Equity	52,000	-	Quoted	65.27	-
RPSG Ventures Limited	Equity	5,000	-	Quoted	42.32	-
Sindhu Trade Links Limited	Equity	70,000	-	Quoted	11.19	-
Solex Energy Limited	Equity	2,500	-	Quoted	15.78	-
Three M Paper Boards Limited	Equity	74,000	-	Quoted	22.66	-
UR Sugar Industries Limited	Equity	6,50,000	-	Quoted	29.51	-
Valor Estate Limited	Equity	95,000	-	Quoted	143.10	-
Venus Pipes & Tubes Limited	Equity	6,103	-	Quoted	73.68	-
VL E-Governance & IT Solutions Limited	Equity	11,025	-	Quoted	3.97	-
Websol Energy System Limited	Equity	4,117	-	Quoted	49.17	-
Xpro India Limited	Equity	10,939	-	Quoted	128.19	-
Total (b)		55,42,828	7,24,913		5,641.96	4,116.56
Total (a+b)		69,31,627	21,22,637		5,964.19	4,429.75

Note 10 (B) Details of Investment - at FVPL

Particulars	Debt/ Equity	Shares /Units		Quoted / Unquoted	Amount	
		As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
		Number	Number		₹ in Lakhs	₹ in Lakhs
(a) Shares/AIF's						
In India:						
Metropolitan Stock Exchange of India Limited	Equity	29,75,00,000	-	Unquoted	8,925.00	-
Invicta Continuum Fund I [CAT-II AIF]	Equity Fund	1,75,000	-	Unquoted	188.93	-
Strategic Sixth Sense Capital Fund [CAT-I AIF]	Equity Fund	23,75,000	-	Unquoted	2,735.13	-
Anupam Rasayan India Limited	Equity	1,84,465	4,84,464	Quoted	1,400.83	4,217.02
Apollo Pipes Limited	Equity	1,83,073	-	Quoted	693.57	-
AVP Infracon Limited	Equity	-	6,80,000	Quoted	-	527.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	Debt/ Equity	Shares /Units		Quoted / Unquoted	Amount	
		As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
		Number	Number		₹ in Lakhs	₹ in Lakhs
Basilic Fly Studios Limited	Equity	-	9,600	Quoted	-	33.97
BLS International Services Limited	Equity	-	2,30,000	Quoted	-	719.56
Capital Trade Links Limited	Equity	5,88,635	5,88,635	Quoted	256.35	253.76
Ester Industries Limited	Equity	1,30,000	-	Quoted	156.23	-
GEM Enviro Management Limited	Equity	54,400	-	Quoted	44.07	-
Global Surface Limited	Equity	1	-	Quoted	-	-
Fedders Holdings Limited	Equity	41,191	-	Quoted	20.00	-
Inspire Films Limited	Equity	-	20,000	Quoted	-	5.88
Jamna Auto Industries Limited	Equity	-	25,000	Quoted	-	33.06
Kamdhenu Ventures Limited	Equity	2,50,000	-	Quoted	22.75	-
Nahar Capital and Financial Services Limited	Equity	40,426	40,426	Quoted	90.66	112.00
Network18 Media and Investments Limited	Equity	-	10,000	Quoted	-	4.64
Oil and Natural Gas Corporation Limited	Equity	-	44,690	Quoted	-	102.93
Paradeep Parivahan Limited	Equity	5,46,000	-	Quoted	463.83	-
P.E. Analytics Limited	Equity	-	3,600	Quoted	-	10.35
Petronet LNG Limited	Equity	-	39,000	Quoted	-	102.65
Prime Industries Limited	Equity	3,06,000	3,06,000	Quoted	220.38	740.52
Pune E-Stock Broking Limited	Equity	4,60,400	3,98,400	Quoted	612.33	475.53
Rox-Hi Tech Limited	Equity	-	4,800	Quoted	-	4.85
SG Finserve Limited	Equity	31,497	-	Quoted	128.21	-
Sirca Paints India Limited	Equity	10,000	10,000	Quoted	24.17	28.47
SMC Global Securities Limited	Equity	7,75,000	-	Quoted	807.86	-
Star Housing Finance Limited	Equity	18,99,995	-	Quoted	544.16	-
Starlineps Enterprises Limited	Equity	38,28,000	-	Quoted	210.16	-
State Bank of India Limited	Equity	-	16,500	Quoted	-	124.14
Supreme Equipments Power Limited	Equity	-	20,000	Quoted	-	23.21
Suraj Estate Developers Limited	Equity	50,000	-	Quoted	151.43	-
Surya Roshni Limited	Equity	1,35,001	-	Quoted	329.33	-
Vinyas Innovative Technologies Limited	Equity	-	6,400	Quoted	-	38.40
Vodafone Idea Limited	Equity	1,90,218	-	Quoted	12.93	-
WIP Infratech Limited	Equity	79,800	-	Quoted	118.42	-
Wise Travel India Limited	Equity	8,000	8,000	Quoted	11.73	15.00
Zee Media Corporation Limited	Equity	2,00,000	-	Quoted	25.80	-
Total		31,00,42,102	29,45,515		18,194.26	7,572.93

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 10 (C) Details of Investment In Subsidiaries - At Cost

Particulars	Subsidiary	Shares /Units		Quoted / Unquoted	Amount	
		As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
		Number	Number		₹ in Lakhs	₹ in Lakhs
In India						
Equity Shares of ₹10 each, fully paid up						
- Share India Capital Services Private Limited	Subsidiary	52,50,000	52,50,000	Unquoted	525.00	525.00
- Share India Securities (IFSC) Private Limited	Subsidiary	17,50,000	17,50,000	Unquoted	175.00	175.00
- Total Securities (IFSC) Private Limited	Subsidiary	15,50,000	15,50,000	Unquoted	155.00	155.00
- Share India Insurance Brokers Private Limited	Subsidiary	51,50,000	51,50,000	Unquoted	515.00	515.00
- Share India Fincap Private Limited	Subsidiary	30,05,823	30,05,823	Unquoted	1,016.26	1,016.26
- Share India Algoplus Private Limited [Formerly known as Total Commodities (India) Private Limited] ^	Subsidiary	17,40,000	17,40,000	Unquoted	530.50	515.16
- Share India Smile Foundation	Subsidiary	50,000	50,000	Unquoted	5.00	5.00
- Algowire Trading Technologies Private Limited	Subsidiary	15,300	15,300	Unquoted	214.20	214.20
- Utrade Solutions Private Limited	Subsidiary	2,20,705	2,20,705	Unquoted	1,368.37	1,368.37
- Silverleaf Securities Research Private Limited [§]	Subsidiary	9,13,625	-	Unquoted	91.36	-
Sub Total		1,96,45,453	1,87,31,828		4,595.69	4,488.98
Impairment loss allowance					(23.90)	-
Sub Total (a)		1,96,45,453	1,87,31,828		4,571.79	4,488.98
Outside India						
Equity shares of US \$ 1 each, fully paid up						
- Share India Global Pte. Ltd.	Subsidiary	3,00,000	3,00,000	Unquoted	219.72	219.72
Sub Total (b)		3,00,000	3,00,000		219.72	219.72
Total (a+b)		1,99,45,453	1,90,31,828		4,791.51	4,708.70
Grand Total [Note 10 (A+B+C)]		33,69,19,182	2,40,99,980		28,949.96	16,711.39

^Increase in Investment in Share India Algoplus is on account of Deemed Investment (IndAS requirement) being the Employees Stock Option Plans (ESOP's) granted by Share India Securities Limited to the Share India Algoplus employees pursuant to SISL ESOS -II Policy.

§Silverleaf Securities Research Private Limited was incorporated during the year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 11 Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Deposits/margin with exchanges	441.73	860.35
Deposits/margin with clearing corporation	90.00	90.00
Deposits/margin with depository	2.70	2.70
Deposits for rent	160.26	132.76
Other deposits	14.07	20.97
Receivables from exchange	-	494.27
Other receivables	326.96	231.20
Total	1,035.72	1,832.26

Note 12 Current tax assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax paid	682.67	434.13
[net of provision for taxation (year ended March 31, 2025- ₹ 7,100.73 lakhs; year ended March 31, 2024 - Nil)]		
Total	682.67	434.13

Note 13(a) Investment property

A. Reconciliation of carrying amount

(₹ in Lakhs)

Particulars	Land	Sub-leasing of Building on lease	Total
a. Gross carrying amount:			
As at April 01, 2023	267.16	22.47	289.63
Additions	-	-	-
Deletions	-	-	-
As at March 31, 2024	267.16	22.47	289.63
Additions	-	-	-
Deletions	-	-	-
As at March 31, 2025	267.16	22.47	289.63
b. Accumulated depreciation:			
As at April 01, 2023	-	4.57	4.57
Depreciation for the year	-	2.39	2.39
Deletions	-	-	-
As at March 31, 2024	-	6.96	6.96
Depreciation for the year	-	2.39	2.39
Deletions	-	-	-
As at March 31, 2025	-	9.35	9.35

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Land	Sub-leasing of Building on lease	Total
c. Net carrying value (a-b):			
Net block as at March 31, 2025	267.16	13.12	280.28
Net block as at March 31, 2024	267.16	15.51	282.67

[refer Note 2.3 for accounting policy and Note 49 for assets pledged]

B. Fair value of Investment Property

- Fair Value of Leasehold Land is ₹ 2,124.90 lakhs and such fair value is based on the valuation by registered valuer as on March 31, 2025.
- Sub-leasing of building on lease is the building taken on long-term lease by the company and which have been further rented out for period of less than 12 months. Fair value was not measured as these are actually the effective portion of present value of lease rent of building taken on lease.

C. Measurement of fair values

i. Fair value hierarchy

The fair value of the above leasehold land has been determined by an external independent valuer registered under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for the property to be valued is residential plot which is the highest and best use, been categorised as a level 2 fair value based on the inputs to the valuation technique. These inputs include comparable sale instances for Market Approach.

ii. Valuation technique

For the purpose of valuation, the primary valuation methodology used is Market Approach, as the best evidence of fair value is current prices in an active market for similar properties. The market rate for sale/purchase of similar assets is representative of fair values. The property to be valued is at a location where active market is available for similar kind of properties.

D. Amounts recognised in profit and loss for investment property

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income derived from investment property	5.70	5.18
Direct operating expenses of investment property	-	-
Income arising from investment property before depreciation	5.70	5.18
Depreciation	(2.39)	(2.39)
Income arising from investment property (Net)	3.31	2.79

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 13(b) Property, plant & equipment

(₹ in Lakhs)

Particulars	Building	Computer	Server	Motor Car	Motor Bike	Electrical Equipment	Furniture, Fittings & Fixtures	Office Equipment	Plant & Machinery	Total
a. Gross carrying amount:										
As at April 01, 2023	3,822.55	853.53	1,885.26	344.09	8.69	366.87	212.17	123.65	114.50	7,731.31
Additions	-	212.26	437.96	301.01	2.84	212.65	34.60	33.03	30.01	1,264.36
Deletions	-	-	-	(51.20)	(0.56)	-	-	-	-	(51.76)
As at March 31, 2024	3,822.55	1,065.79	2,323.22	593.90	10.97	579.52	246.77	156.68	144.51	8,943.91
Additions	-	145.50	372.34	-	1.91	237.23	10.77	10.84	46.39	824.98
Deletions	(1,023.36)	-	-	(35.31)	-	(4.86)	-	-	-	(1,063.53)
Transfer to Assets held for sale	(125.00)	-	-	-	-	-	-	-	-	(125.00)
Net block As at March 31, 2025	2,674.19	1,211.29	2,695.56	558.59	12.88	811.89	257.54	167.52	190.90	8,580.36
b. Accumulated depreciation:										
As at April 01, 2023	656.52	669.61	999.79	259.51	3.74	119.15	121.59	87.12	49.24	2,966.27
Depreciation for the year	161.61	166.15	426.29	47.01	1.64	89.46	27.78	19.65	13.30	952.89
Deletions	-	-	-	(48.64)	(0.52)	-	-	-	-	(49.16)
As at March 31, 2024	818.13	835.76	1,426.08	257.88	4.86	208.61	149.37	106.77	62.54	3,870.00
Depreciation for the year	117.01	173.33	430.13	104.18	1.67	126.44	25.77	22.15	20.89	1,021.57
Deletions	(105.52)	-	-	(32.30)	-	(0.68)	-	-	-	(138.50)
Transfer to Assets held for sale	(19.41)	-	-	-	-	-	-	-	-	(19.41)
As at March 31, 2025	810.21	1,009.09	1,856.21	329.76	6.53	334.37	175.14	128.92	83.43	4,733.66
c. Net carrying value (a-b):										
Net block as at March 31, 2025	1,863.98	202.20	839.35	228.83	6.35	477.52	82.40	38.60	107.47	3,846.70
Net block as at March 31, 2024	3,004.42	230.03	897.14	336.02	6.11	370.91	97.40	49.91	81.97	5,073.91

i. Refer Note 2.2 for accounting policy, Note 49 for assets pledged and Note 61 for revaluation & title to properties.

ii. Refer Note 15 for Assets held for sale.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 13 (c) Right-of-use assets

(₹ in Lakhs)

Particulars	Building taken on lease
a. Gross carrying amount:	
As at April 01, 2023	1,196.72
Additions	586.59
Deletions	-
As at March 31, 2024	1,783.31
Additions	1,286.79
Deletions	(22.41)
As at March 31, 2025	3,047.69
b. Accumulated depreciation:	
As at April 01, 2023	293.90
Depreciation for the year	227.46
Deletions	-
As at March 31, 2024	521.36
Depreciation for the year	388.02
Deletions	(9.96)
As at March 31, 2025	899.42
c. Net carrying value (a-b):	
Net block as at March 31, 2025	2,148.27
Net block as at March 31, 2024	1,261.95

[refer Note 2.5 for accounting policy]

Note 13 (d) Capital Work-in progress

(₹ in Lakhs)

Particulars	Leasehold Improvements
Gross carrying amount:	
As at April 01, 2023	-
Additions	-
Deletions/capitalisation for the year	-
As at March 31, 2024	-
Additions	257.07
Deletions/capitalisation for the year	-
As at March 31, 2025	257.07

Capital Work-in-progress - Ageing Schedule

(₹ in Lakhs)

Particulars	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
As at March 31, 2025					
Building-in-progress	257.07	-	-	-	257.07
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Building-in-progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

- Refer Note 2.2 for accounting policy.
- Capital Work-in-progress consists of amount of money spent on making improvements in the building taken on lease.
- There are no projects whose completion is overdue or the cost of which is expected to exceed the overall projected cost.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 13(e) Other Intangible assets

(₹ in Lakhs)

Particulars	Computer Software
a. Gross carrying amount:	
As at April 01, 2023	6.81
Additions	32.26
Deletions	-
As at March 31, 2024	39.07
Additions	17.58
Deletions	-
As at March 31, 2025	56.65
b. Accumulated amortization:	
As at April 01, 2023	4.88
Amortization for the year	5.31
Deletions	-
As at March 31, 2024	10.19
Amortization for the year	8.54
Deletions	-
As at March 31, 2025	18.73
c. Net carrying value (a-b):	
Net block as at March 31, 2025	37.92
Net block as at March 31, 2024	28.88

[refer Note 2.6 for accounting policy and Note 61 for revaluation]

Note 14 Other non-financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	1,260.73	898.62
Balance with government authorities	917.36	808.40
Receivables from exchange	319.50	287.67
Advance to vendors	196.24	53.05
Advance to employees	50.64	29.64
Total	2,744.47	2,077.38

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 15 Assets held for sale

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment (buildings):		
Gross carrying value	125.00	-
Accumulated depreciation	(19.41)	-
Total	105.59	-

- The Company previously held property, plant and equipment (buildings) in Delhi for the operation of branch offices. Subsequent to the curtailment of these branch offices, the management initiated the process for the disposal of buildings.
- No impairment was recognised on reclassification of buildings as held for sale as the Company expects that the fair value less costs to sell is higher than the carrying amount.
- The liabilities related to above assets classified as held for sale have been separately recorded. Further those liabilities represents the advance received for the intended disposal.

Note 16 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	41,247.71	35,766.42
Total	41,247.71	35,766.42
Bifurcated Into:		
Trade payables - to related parties	5,840.94	5,286.06
Trade payables - to others	35,406.77	30,480.36
Total	41,247.71	35,766.42

(₹ in Lakhs)

Trade payables ageing schedule	As at March 31, 2025	As at March 31, 2024
Undisputed dues - MSME	-	-
Undisputed dues - Others		
Less than 1 year	41,128.14	35,762.22
1-2 years	117.74	4.20
2-3 years	1.83	-
More than 3 Years	-	-
Disputed dues - MSME	-	-
Disputed dues - Others	-	-
Total	41,247.71	35,766.42

Note: Based on the information available with the company, no trade payables to Micro Enterprises and Small Enterprises have been identified or determined. Accordingly, no amount is reported towards trade payables to Micro Enterprises and Small Enterprises.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 17 Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortized cost		
Term loan : Other parties	3,505.53	-
Other loan : Overdraft from banks	13,550.13	21,906.48
Other loan : Working capital demand loan from banks	10,005.70	-
Other loan : Working capital demand loan from other parties	6,509.48	-
Loan from related parties (repayable on demand)	1,366.55	2,274.00
Total	34,937.39	24,180.49

a. Security-wise breakup:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured	33,570.84	21,906.48
Unsecured	1,366.55	2,274.00
Total	34,937.39	24,180.49

b. Location-wise breakup:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings in India	34,937.39	24,180.49
Borrowings outside India	-	-
Total	34,937.39	24,180.49

c. Security and terms of repayment of term loans:

(₹ in Lakhs)

Security & Maturity	As at March 31, 2025	As at March 31, 2024
Borrowing against lien on current assets & receivables (including MTF) of the company [Tenure 24 months]	3,505.53	-
Total	3,505.53	-

d. Security against borrowings from banks & other parties [refer Note 49]:

(₹ in Lakhs)

Security	As at March 31, 2025	As at March 31, 2024
Borrowing against lien on fixed deposits of the company	21,732.42	20,407.71
Borrowing against mortgage of properties (owned by company and promoter, directors, and personal guarantee of director/relatives)	1,823.40	1,498.78
Borrowing against lien on current assets & receivables (including MTF) of the company	6,509.49	-
Total	30,065.31	21,906.48

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

e. Rate of Interest

i. For term loan:

ROI is 10.70% p.a. payable on monthly basis. [Previous year: Nil]

ii. For overdraft & working capital demand loan from banks:

ROI ranging from 7.71% to 11.10% p.a. payable on monthly basis. [Previous year: ROI ranging from 7.20% to 9.50% p.a.]

iii. For working capital demand loan from other parties:

ROI ranging from 10.25% to 10.75% p.a. payable on monthly basis. [Previous year: Nil]

iv. For loans from related parties:

ROI ranging from 12% to 14% p.a. payable on quarterly basis. [Previous year: ROI ranging from 12% to 14% p.a.]

f. The Company has not defaulted in repayment of any borrowings and interest thereon for the year ended March 31, 2025 and March 31, 2024.

Note 18 Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortized cost		
Finance lease obligation [refer note 46]	2,262.62	1,175.95
Total	2,262.62	1,175.95

Note 19 Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	1,404.91	2,398.83
Interest payable	826.54	382.95
Unclaimed dividends	21.97	18.30
Margin money received from client	25,217.00	20,929.95
Security deposits received from authorized persons	9.32	9.58
Payable to exchanges	13,160.56	2,020.89
Other payables [refer Note 62]	443.58	1,183.86
Total	41,083.88	26,944.34

Note 20 Current tax liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax payable	-	488.07
[net of advance payment of taxes, TDS & TCS - (year ended March 31, 2025 - Nil ; year ended March 31, 2024 - ₹ 9,766.46 lakhs)]		
Total	-	488.07

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 21 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits - gratuity [refer note 47]	510.77	720.52
Total	510.77	720.52

Note 22 Deferred tax assets/(liabilities) (net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance - Deferred tax assets/(liabilities)	(535.30)	(402.71)
Deferred tax (charge)/income during the year [refer Note 41]	(21.19)	(132.59)
Deferred tax assets/(liabilities) (net)	(556.49)	(535.30)

Note 23 Other non - financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	465.91	945.27
Revenue received in advance	103.40	72.88
Total	569.31	1,018.16

Note 24 Liabilities towards Assets held for sale

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received towards sale of buildings [refer Note 15]	130.00	-
Total	130.00	-

Note 25 Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised	5,000.00	5,000.00
25,00,00,000 (March 31, 2024 - 25,00,00,000) equity shares of ₹ 2/- each		
Issued, subscribed & paid-up	4,364.39	3,829.29
21,82,19,615 (March 31, 2024 - 19,14,64,570) equity shares of ₹ 2/- each		
Total	4,364.39	3,829.29

(a) Terms/rights attached to equity shares

The Company has only one class of equity shares, each having a par value of ₹ 2 per share. All these shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(b) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

(Number's)

Particulars	As at March 31, 2025	As at March 31, 2024
Number of shares outstanding at the beginning of the year	19,14,64,570	16,27,23,595
Shares issued during the year		
- on exercise and allotment of vested ESOPs by employees	6,85,300	6,25,000
- on conversion of warrants into shares	2,60,69,745	2,81,15,975
Number of shares outstanding at the end of the year	21,82,19,615	19,14,64,570

(c) Details of Shareholders holding more than 5% shares in the Company

(No. of shares; [% held])

Particulars	As at March 31, 2025	As at March 31, 2024
Rajesh Gupta	1,41,50,140; [6.48%]	1,46,50,140; [7.65%]
Saroj Gupta	1,04,69,830; [4.80%]	1,04,69,830; [5.47%]

(d) Details of Shareholding of promoters/promoter group of the Company

Promoter/ Promoter Group	As at March 31, 2025		
	No. of Shares	%held	% Change during the year
Rajesh Gupta	1,41,50,140	6.48%	-3.41%
Parveen Gupta	13,95,530	0.64%	-42.21%
Sachin Gupta	74,60,195	3.42%	0.00%
Yash Pal Gupta	47,59,075	2.18%	72.49%
Agam Gupta	51,77,500	2.37%	0.00%
Prachi Gupta	5,77,220	0.26%	0.00%
Rachit Gupta	61,89,655	2.84%	0.00%
Rekha Gupta	75,53,195	3.46%	0.00%
Rohin Gupta	27,05,175	1.24%	0.00%
Saroj Gupta	1,04,69,830	4.80%	0.00%
Saurabh Gupta	64,25,000	2.94%	-1.91%
Sonam Gupta	11,22,860	0.51%	21.67%
Sukriti Gupta	40,00,000	1.83%	0.00%
Suman Gupta	66,72,685	3.06%	115.72%
Tripti Gupta	63,96,235	2.93%	0.00%
Agro Trade Solutions	36,25,000	1.66%	0.00%
Grow Well Solutions	22,60,000	1.04%	0.00%
Idhyah Futures	10,75,000	0.49%	0.00%
Laxmi Trade Solutions	25,20,000	1.15%	0.00%
RS Futures LLP	17,35,000	0.80%	0.00%
RS Securities	29,00,000	1.33%	0.00%
Skyveil Trade Solutions LLP	34,65,000	1.59%	0.00%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Promoter/ Promoter Group	As at March 31, 2025		
	No. of Shares	%held	% Change during the year
Parveen Gupta (HUF)	5,80,260	0.27%	33.53%
Sachin Gupta (HUF)	12,46,570	0.57%	0.00%
Rachit Gupta (HUF)	1,02,540	0.05%	0.00%
Rajesh Kumar (HUF)	6,09,550	0.28%	0.00%
Yash Pal (HUF)	5,36,020	0.25%	0.00%
Neelam Jindal	5,00,000	0.23%	-
	10,62,09,235	48.67%	

Promoter/ Promoter Group	As at March 31, 2024		
	No. of Shares	%held	% Change during the year
Rajesh Gupta	1,46,50,140	7.65%	43.87%
Parveen Gupta	24,14,680	1.26%	-73.71%
Sachin Gupta	74,60,195	3.90%	53.35%
Yash Pal Gupta	27,59,075	1.44%	1639.81%
Agam Gupta	51,77,500	2.70%	72.80%
Prachi Gupta	5,77,220	0.30%	1468.96%
Prerna Gupta	-	0.00%	-100.00%
Rachit Gupta	61,89,655	3.23%	44.63%
Rekha Gupta	75,53,195	3.94%	6.27%
Rohin Gupta	27,05,175	1.41%	-45.65%
Saroj Gupta	1,04,69,830	5.47%	26.40%
Saurabh Gupta	65,50,000	3.42%	-3.99%
Sonam Gupta	9,22,860	0.48%	201.32%
Sukriti Gupta	40,00,000	2.09%	0.00%
Suman Gupta	30,93,165	1.62%	-41.01%
Tripti Gupta	63,96,235	3.34%	46.29%
Agro Trade Solutions	36,25,000	1.89%	123.08%
Grow Well Solutions	22,60,000	1.18%	1121.62%
Idhyah Futures	10,75,000	0.56%	-
Laxmi Trade Solutions	25,20,000	1.32%	14.81%
RS Futures LLP	17,35,000	0.91%	0.00%
RS Securities	29,00,000	1.51%	38.10%
Skyveil Trade Solutions LLP	34,65,000	1.81%	8.62%
Parveen Gupta (HUF)	4,34,570	0.23%	0.00%
Sachin Gupta (HUF)	12,46,570	0.65%	33.41%
Rachit Gupta (HUF)	1,02,540	0.05%	33.99%
Rajesh Kumar (HUF)	6,09,550	0.32%	33.39%
Yash Pal (HUF)	5,36,020	0.28%	33.37%
	10,14,28,175	52.97%	

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(e) Dividend Paid & Proposed

The amount of dividend recognised as distribution to equity shareholders in accordance with Companies Act, 2013 is follows:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Dividend Paid during the year:		
1st Interim Dividend [Mar-25 : ₹ 0.40 (Mar-24 : ₹ 0.40) per share] of face value of ₹ 2 each	823.06	653.40
2nd Interim Dividend [Mar-25: ₹ 0.50 (Mar-24: ₹ 0.60) per share] of face value of ₹ 2 each	1,091.10	980.52
3rd Interim Dividend [Mar-25: ₹ 0.20 (Mar-24: ₹ 0.60) per share] of face value of ₹ 2 each	436.43	1,020.74
Final Dividend [for FY 2023-24: ₹ 0.20 (for FY 2022-23: ₹ 0.90) per share] of face value of ₹ 2 each	411.53	1,470.15
	2,762.12	4,124.81
Dividend Recommended:		
Final Dividend for the FY 2023-24 (₹ per share)	-	₹ 0.20
Final Dividend for the FY 2024-25 (₹ per share) #	₹ 0.25	-

The Board of Directors, at its meeting held on May 23, 2025, recommended a final dividend of ₹ 0.25 per equity share having face value of ₹ 2 each for the financial year ended March 31, 2025. Payment of the final dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the Company.

(f) Issue of Shares under Rights cum Warrant Issue:

During the financial year 2022-23, the Company came up with a Rights Issue of 6,38,131 equity shares (1 right share for every 50 shares held) of face value of ₹ 10/- each on right basis (Rights Equity Shares) with 1,08,48,227 detachable warrants (17 warrants for every 1 right equity shares allotted). In accordance with the terms of issue, ₹ 4,466.92 lakhs i.e. 100% of the Issue Price of ₹ 700/- (including premium of ₹690/-) per Rights equity share along with ₹18,984.40 lakhs (i.e. 25% of the Issue Price per Share warrant), was received and allotment was made to eligible allottees. The warrant holders were allowed to exercise their option to convert detachable warrants into equity shares till September 23, 2024, upon payment of ₹ 525/- per warrant i.e., the remaining 75% of the issue price. The shares were issued to the warrant holders from whom warrant money was received in full in the stipulated period. However, warrant money towards 11,083 warrant was not received in full and were lapsed and the application money already received were forfeited.

As on March 31, 2025, no amount is remaining unpaid.

(g) Shares reserved for issue under employee stock option plans

(Number's)

Particulars	As at March 31, 2025	As at March 31, 2024
ESOPs reserved for offering to eligible employees for the Company and its subsidiaries under ESOP schemes:		
Share India Employees Stock Option Scheme, 2022		
- ESOPs granted and exercised till date	13,10,300	6,25,000
- ESOPs granted and are pending for vesting/ exercise	6,04,665	6,85,300
- ESOPs not yet granted	10,85,035	16,89,700
Total	30,00,000	30,00,000
Share India Employees Stock Option Scheme - II		
- ESOPs granted and exercised till date	1,250	-
- ESOPs granted and are pending for vesting/ exercise	3,75,750	3,77,000
- ESOPs not yet granted #	6,23,000	1,23,000
Total	10,00,000	5,00,000

During the year, the company approved the additional 5,00,000 options under the ESOS-II policy.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- (h) No shares were bought back and also, no shares were allotted as fully paid up by way of bonus issue during the period of 5 years immediately preceding the reporting date. However, during the financial year 2019-20, 74,82,000 equity shares of ₹ 10/- each were issued without payment being received in cash consequent to and as part of the merger of Total Securities Limited with the Company. Accordingly, the consideration for these shares was not received in cash.
- (i) The Board of Directors of the Company, at their meeting held on May 09, 2024, approved the stock split/subdivision of each equity share of the Company, having a face value of ₹ 10/- each, into 5 (Five) equity shares of the face value of ₹ 2/- each. The same was subsequently approved by the shareholders at their Extraordinary General Meeting held on June 05, 2024 and June 27, 2024 was fixed as the record date for the split of equity shares.

Hence, in these financial statements, the face value of equity shares, the number of equity shares and the number of Employee Stock option plans (ESOP's), as existing on the said record date, are reported after considering the sub-division as mentioned above.

Note 26 Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
I) Reserves and Surplus		
a. Capital reserve		
Balance at the beginning of the year	2,377.69	2,377.69
Addition on account of forfeiture of share warrant premium	19.40	-
Balance at the end of the year	2,397.09	2,377.69
b. Securities premium		
Balance at the beginning of the year	46,617.77	6,242.02
Premium on issue of equity shares	37,613.38	40,375.75
Balance at the end of the year	84,231.15	46,617.77
c. General reserve		
Balance at the beginning of the year	2,075.87	2,075.87
Addition during the year	-	-
Balance at the end of the year	2,075.87	2,075.87
d. Retained earnings		
Balance at the beginning of the year	78,542.33	49,240.01
Profit for the year	24,663.19	30,241.51
Profit of OCI transferred	357.96	3,185.62
Dividend paid	(2,762.12)	(4,124.81)
Balance at the end of the year	1,00,801.36	78,542.33
e. Equity-settled share options outstanding reserve		
Balance at the beginning of the year	1,607.45	1,545.73
Compensation expense recognised during the year	2,149.23	1,637.42
Utilised towards equity share option exercised	(1,641.32)	(1,575.70)
Balance at the end of the year	2,115.36	1,607.45
Total (a+b+c+d+e) = (I)	1,91,620.83	1,31,221.10

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
II) Other Comprehensive Income		
Debt/equity instruments through other comprehensive income & defined benefit cost		
Balance at the beginning of the year	1,227.24	(12.84)
Movement during the year (net)	(793.98)	4,425.69
OCI transferred to retained earnings	(357.96)	(3,185.62)
Balance at the end of the year	75.30	1,227.24
Total (II)	75.30	1,227.24
III) Money received against share warrants		
Balance at the beginning of the year	9,259.43	18,984.40
Addition for money received towards share warrants	27,281.07	29,637.40
Deletion on forfeiture/ refund / conversion into shares of warrants	(36,540.50)	(39,362.37)
Balance at the end of the year	-	9,259.43
Total (III)	-	9,259.43
IV) Share application money pending allotment		
Balance at the beginning of the year	-	-
Addition for money received towards employees stock option plan	4.21	-
Balance at the end of the year	4.21	-
Total (IV)	4.21	-
Grand Total (I+II+III+IV)	1,91,700.34	1,41,707.78

Nature & Purpose of Reserves:

Capital Reserve: Capital reserve is created by capital profits of the company which is not kept for distribution to the shareholders in the form of dividend. Capital reserve represents reserves created pursuant to the business combination. It is the difference between value of net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations. Further, it also includes the amount on forfeiture of application money received on share warrants lapsed.

Securities Premium: It represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. It can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses, paying premium on redemption of debentures and buyback of company's own shares in accordance with the provisions of the Companies Act, 2013.

General reserve: Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained earnings: These are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to Shareholders.

Equity-settled share options outstanding reserve: This reserve is created by debiting the statement of profit and loss account with value of share options granted. Once shares are issued by the Company, the amount in this reserve will be transferred to share capital, securities premium or retained earnings.

Other comprehensive income: This represents the cumulative gains and losses arising on the fair valuation of investments measured at fair value through other comprehensive income (FVOCI) and present value of Defined benefit obligation.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Money received against share warrants: It represents the funds received by the Company towards the issue of share warrants against which the holders are issued equity shares at the specified date upon the payment of full and final consideration.

Share application money pending allotment: It generally represents the money received towards allotment of shares but shares have not been issued till the reporting date. In current financial year, it represents the amount received for issue of equity shares on exercise of ESOP's but allotment not made till the year end.

Note 27 Interest Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial assets measured at amortized cost		
Interest on loans	2,818.48	495.98
Interest on deposits with banks	12,459.90	9,020.56
Other interest income	1,296.64	372.31
Total	16,575.02	9,888.85

[refer Note 51 for revenue from contract with customers]

Note 28 Dividend Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
From Investment in subsidiaries	1,113.60	348.00
From Shares/Securities - held for trading/investment	1,756.18	1,133.91
Total	2,869.78	1,481.91

Note 29 Fees and commission income

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from broking and related services	13,575.98	14,833.46
Income from market making fees [incentives]	937.80	445.74
Income from distribution of financial products	502.31	208.18
Income from depository operation	82.41	59.58
Income from research advisory	24.91	2.13
Total	15,123.41	15,549.10

[refer Note 51 for revenue from contract with customers]

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 30 Net gain on fair value changes

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Financial instruments measured at fair value through profit or loss		
- On Securities for trade	10,865.21	4,700.55
- On Derivative financial instruments	54,603.05	74,939.02
- On Investments	3,449.52	3,036.17
Others:		
- Gain on sale of investments	15.80	41.95
Total	68,933.58	82,717.69
Fair value changes:		
- Realised	67,932.77	83,139.60
- Unrealised	1,000.81	(421.91)
Total	68,933.58	82,717.69

Note 31 Sale of products

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of commodities	10,278.93	2,263.57
Total	10,278.93	2,263.57

[refer Note 51 for revenue from contract with customers]

Note 32 Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net gain on de-recognition of property, plant and equipment	369.66	7.35
Net gain on foreign exchange transaction and translation	2.79	2.99
Others :		
- Rental income	38.49	15.19
- User ID/Other charges received [refer Note 51]	1,635.68	518.85
- Interest on deposits at amortized cost	6.46	3.56
- Interest on income tax refunds	0.14	-
- Gain on cancellation of lease	0.98	-
- Miscellaneous income	6.80	0.31
Total	2,061.00	548.26

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 33 Finance Cost

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
At amortized cost		
Interest on borrowings & overdraft facilities	2,693.07	3,751.46
Guarantee charges	2,189.83	1,667.76
Interest on lease liabilities	189.89	77.35
Other Interest expenses	1,720.80	1,583.68
Total	6,793.59	7,080.26

Note 34 Operating expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Exchange, SEBI charges	22,245.52	24,030.25
License fees	3,790.28	4,743.55
Lease line expenses	4,466.83	3,991.22
Demat, pledge, vault charges	36.02	25.93
Depository charges	33.17	19.07
Total	30,571.82	32,810.03

Note 35 Impairment on financial instruments

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Financial instruments measured at amortized cost		
On trade receivables	39.50	-
Financial instruments measured at cost		
On investments	23.90	-
Total	63.40	-

Note 36 Purchases of stock-in-trade

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchases of commodities	10,290.64	2,132.72
Total	10,290.64	2,132.72

Note 37 Changes in Inventories of stock-in-trade

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock	-	103.07
Less: Closing stock	-	-
Total	-	103.07

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 38 Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, bonus and incentives	25,448.05	22,702.88
Contribution to provident and other funds [refer Note 47]	280.82	234.16
Gratuity expenses [refer Note 47]	436.76	472.66
Staff Insurance	19.59	22.91
Staff welfare expense	72.81	47.69
Employee stock compensation expense [refer Note 48]	2,133.88	1,632.08
Total	28,391.91	25,112.38

Note 39 Depreciation and amortization

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant & equipment	1,021.57	952.89
Depreciation on right-of-use assets & investment property	390.41	229.85
Amortization of intangible assets	8.54	5.31
Total	1,420.52	1,188.05

Note 40 Other expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent, rates and taxes	513.20	425.63
Repairs and maintenance	197.47	138.25
Communication costs	118.82	124.12
Advertisements and publicity	64.34	136.44
Director's fees, allowances and expenses	69.13	9.31
Payments to auditor [refer note below]*	34.70	21.43
Legal, professional and consultancy charges	1,276.81	704.44
Insurance	11.59	9.16
Corporate social responsibility expense [refer note 54]	541.68	361.71
Annual maintenance charges	50.96	21.52
Stamps & papers	18.44	33.81
Printing & stationary expenses	14.99	16.42
Electricity & water expenses	284.09	223.36
Business promotion expenses	576.24	828.91
Amount written off	13.20	59.66
Bank charges	2.76	2.99
Fees and subscription	31.59	57.03
Festival expenses	17.99	17.22
Office expenses	92.12	57.71

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Manpower & security charges	85.02	74.94
Entertainment expenses	42.90	25.68
GST expense	152.89	0.52
Income tax expense	23.84	19.27
Miscellaneous expenses	10.63	9.13
Tours & travelling expenses	153.01	143.57
Vehicle running expenses	39.33	47.88
Total	4,437.74	3,570.12

*Note: should be just above the below mentioned table like (₹ in lakhs)

(₹ in Lakhs)

Payments to auditor (excluding goods and services tax)	Year ended March 31, 2025	Year ended March 31, 2024
For statutory audit & limited reviews	31.00	20.00
For other services (including tax audit and certifications)	2.50	1.43
Out of pocket expenses	1.20	-
Total	34.70	21.43

Payments to auditor for the year ended March 31, 2025 includes the remuneration paid by Company to the erstwhile auditor amounting to ₹ 1.50 lakhs.

Note 41 Income taxes

a). Income tax expense/(benefit) recognised in Statement of Profit and Loss (SPL) for the year:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current tax:		
- Relating to current year	7,029.84	9,707.73
- Relating to preceding year	(26.22)	(93.62)
Deferred tax:		
- Relating to current year	316.46	(233.19)
Total	7,320.08	9,380.92

b). Income tax expense/(benefit) recognised directly in Other Comprehensive Income (OCI) for the year:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current tax:		
- Relating to tax effect on net gain/(loss) on fair value of investment	70.89	546.80
Deferred tax:		
- Relating to tax effect on actuarial gain/ (loss) on defined benefit obligation	160.56	41.38
- Relating to tax effect on net gain/(loss) on fair value of investment	(455.82)	324.40
Total	(224.37)	912.58

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

c). Reconciliation of tax expense and the accounting profit for the year:

(₹ in Lakhs, unless stated otherwise)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit before tax	31,983.27	39,622.43
Enacted tax rate (%)	25.17%	25.17%
Computed tax expense	8,049.55	9,972.17
Tax effect of:		
Non-deductible expenses/allowable income for tax purpose	143.73	116.10
Deductions on income allowable for tax purpose	(722.27)	(372.97)
Income taxed at lower rate	(118.05)	(243.26)
Income tax expense/(benefit) relating to previous years	(26.22)	(93.62)
Others	(6.66)	2.49
Total Income tax expense charged to the statement of profit and loss	7,320.07	9,380.92
Effective tax rate (%)	22.89%	23.68%

d). The movement in deferred tax assets/(liabilities) during the year:

(₹ in Lakhs)

Deferred tax assets/(liabilities)	In OCI	In SPL	Total
Balance as at April 01, 2023			(402.71)
Expenses allowed in the year of payment (gratuity)	(41.38)	118.39	77.01
Effects of Property, plant & equipment and intangibles	-	14.88	14.88
Effects of Right-of-use assets and lease liabilities	-	8.95	8.95
Fair value changes	(324.40)	90.97	(233.43)
Balance as at March 31, 2024			(535.30)
Expenses allowed in the year of payment (gratuity)	(160.56)	107.78	(52.78)
Effects of Property, plant & equipment and intangibles	-	32.04	32.04
Effects of Right-of-use assets and lease liabilities	-	(5.81)	(5.81)
Fair value changes	455.82	(450.46)	5.36
Balance as at March 31, 2025			(556.49)

e). Deferred tax relates to the following:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
(i) Deferred tax assets:		
- Employee benefit obligation (gratuity)	128.55	181.34
- Right-of-use and lease liabilities	25.48	26.46
- Security deposits measured at amortized cost	11.13	5.69
- Fair value gain/(loss) on derivative financial instruments	-	44.62
- Impairment loss allowance on trade receivables	9.94	-
	175.10	258.10

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
(ii) Deferred tax liabilities:		
- Property, plant & equipment and intangibles (including capital work-in-progress)	(410.67)	(437.88)
- Fair value gain/(loss) on investments	(254.28)	(355.52)
- Fair value gain/(loss) on derivative financial instruments	(66.64)	-
	(731.59)	(793.40)
Deferred tax assets/(liabilities) [i + ii]	(556.49)	(535.30)

Note 42 Earnings per share [EPS]

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024 [#]
a.) Computation of Basic EPS:		
Net profit attributable to equity shareholders	24,663.19	30,241.51
Opening balance of fully paid up shares [Number in lakhs]	1,914.65	1,627.24
Effect of fresh issue of shares for cash on ESOP/Warrant & Right basis [Number in lakhs]	188.45	47.28
Weighted average number of equity shares for calculating Basic EPS [Number in lakhs]	2,103.10	1,674.52
Basic earnings per share [₹ per share]	11.73	18.06
b.) Computation of Diluted EPS:-		
Net profit attributable to equity shareholders	24,663.19	30,241.51
Weighted average number of equity shares for calculating Basic EPS [Number in lakhs]	2,103.10	1,674.52
Total weighted average potential equity shares [Number in lakhs]*	95.92	273.90
Weighted average number of equity shares for calculating Diluted EPS [Number in lakhs]	2,199.02	1,948.42
Diluted earnings per share [₹ per share]	11.22	15.52

* Dilutive impact of Employee Stock Option scheme and Warrants.

[#] EPS [Basic and Diluted] for the year ended March 31, 2024 have been restated due to stock split (5 shares for every 1 held) on June 27, 2024.

Note 43 Contingent liability and commitment (to the extent not provided for)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities:		
(i) Guarantees given [refer Note (a) below]	2,08,429.00	1,72,575.00
(ii) Demand in respect of income tax matters [refer Note (b) below]	51.37	90.23
Capital commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(a) Guarantees given:-

- 1) The Company has given Corporate Guarantee of ₹ 19,800 lakhs as on March 31, 2025 [Previous Year ₹ 19,800 lakhs] to the banks on behalf of its wholly owned subsidiary "Share India Algoplus Private Limited" as security in respect of financial assistance / facility taken by subsidiary.
- 2) The Company has provided bank guarantees aggregating to ₹1,88,629.00 lakhs as on March 31, 2025 [Previous Year ₹ 1,52,775.00 lakhs] for the following purposes to:
 - (i) NSE Clearing Limited - ₹ 1,46,948.25 lakhs [previous year ₹ 1,20,086.25 lakhs] for meeting Margin requirements.
 - (ii) NSE Clearing Limited - ₹ 100.00 lakhs [previous year ₹ 100.00 lakhs] as Security Deposit [BMC].
 - (iii) Bombay Stock Exchange - ₹ 48.75 lakhs [previous year ₹ 48.75 lakhs] as Security Deposit [BMC].
 - (iv) Indian Clearing Corporation Limited - ₹ 80.00 lakhs [previous year ₹ 80.00 lakhs] for meeting Margin requirements.
 - (v) MCX Clearing Corporation Limited - ₹ 62.50 lakhs [previous year ₹ 62.50 lakhs] as Security Deposit [BMC].
 - (vi) MCX Clearing Corporation Limited - ₹40,129.00 lakhs [previous year ₹31,967.00 lakhs] for meeting Margin requirement.
 - (vii) National Commodity & Derivatives Exchange - ₹62.50 lakhs [previous year ₹62.50 lakhs] as Security Deposits [BMC].
 - (viii) National Commodity Clearing Limited - ₹1,198.00 lakhs [previous year ₹368.00 lakhs] for meeting Margin requirement.

The Company has pledged fixed deposits with banks aggregating of ₹92,141.81 lakhs [previous year: ₹ 74,138.55 lakhs] for obtaining above bank guarantee.

*The property pledged with banks aggregating to ₹3,517.01 lakhs [previous year: ₹ 2,413.45 lakhs] for obtaining above bank guarantee.**

** [The above property pledged for obtaining bank guarantee are the property owned by company and its promoters, directors, and it represents the market value of property (after haircut)].*

(b) Demand in respect of income tax matters # :-

- (i) The Company has outstanding demand of ₹ 9.14 lakhs related to Assessment Year 2008-09 and ₹ 2.68 lakhs is related to Assessment Year 2015-16 in respect of Income Tax matters during the current year and previous year.
- (ii) During the current year, demand of ₹ 39.55 lakhs has been raised in respect of income tax matters related to Assessment Year 2022-23 against which the company is in the process of filing appeal with CIT (Appeals) within statutory time limit.

#The Company is contesting these demands and the management believe that its position will likely to be upheld in the appellate process/rectifications etc. and accordingly no provision has been accrued in the financial statements for these tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

Based on favourable decisions in similar cases, the Company does not expect any liability against these matters in accordance with principles of Ind AS 12 'Income taxes' read with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets' and hence no provision has been considered in the books of accounts for such instances.

The above amounts contain interest and penalty where included in the order issued by the department to the Company.

Apart from above, a demand of ₹ 78.41 lakhs in respect of income tax matters related to Assessment Year 2013-14 outstanding in previous year have been ruled in favour of company by CIT(appeals) and demand is nullified during the current year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 44 Segment reporting

As per Ind AS 108 para 4, Segment reporting has been disclosed in Consolidated financial statement. Hence, no separate disclosure has been given in standalone financial statements of the Company.

Note 45 The Company uses an accounting software for maintaining its books of account along with process of taking backups on regular basis (except on holidays/weekends when there are no transactions) and which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that the audit trail feature is not enabled at database level in respect of certain accounting software to log any direct data changes.

Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

Note 46 Leases

(1) Company as a Lessee:

The Company has taken various office premises on lease for a period ranging from 11 months to 120 months with an option to renew the lease on mutually agreeable terms. Leases for which the lease term is less than 12 months have been accounted as short term leases. Please refer Note 2.5 regarding accounting policy on leases.

The information about the lease for which Company is a lessee is presented below:-

A.) Carrying value of Right-of-use assets and depreciation thereon has been disclosed in Note 13(c)

B.) Changes in carrying value of Lease liabilities

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Balance as at the beginning of the year	1,175.95	831.82
Addition during the year	1,233.42	495.03
Deletion during the year	(13.21)	-
Finance cost accrued during the year	189.89	77.35
Payment of lease liability	(323.43)	(228.26)
Balance as at the end of the year	2,262.62	1,175.95

C.) Maturity analysis - Discounted Cash flows of Contractual maturities of lease liabilities

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Upto 1 year	297.23	195.09
One to Five year	1,190.82	709.26
More than Five year	774.57	271.60
Total	2,262.62	1,175.95

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

D.) Amount recognised in statement of profit & loss

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Expenditure:		
Interest cost on lease liabilities	189.89	77.35
Depreciation on right-of-use assets	388.02	227.46
Rental expenses incurred & paid for short term leases	500.27	365.46
Total	1,078.18	670.27

E.) Total Cash outflows for the leases

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cash outflows for principal payment of lease liabilities	133.54	150.91
Cash outflows for interest on lease liabilities	189.89	77.35
Total	323.43	228.26

(2) Company as a Lessor:

Company has leased out its building on lease for a period of less than 12 months and accounted for such leases as operating lease. Also, Company as a lessor has sub-leased the building taken on lease which is also for period of less than 12 months.

(₹ in Lakhs)

Income earned by Company as a lessor:	For the year ended	
	March 31, 2025	March 31, 2024
Income earned from operating lease of owned premises	27.22	3.82
Income earned from sub-leasing of premises acquired on lease	11.27	11.37
Total	38.49	15.19

Note 47 Employee benefits

Disclosure pursuant to Ind AS 19 "Employee benefits" is given as below:

(A) Defined Contribution Plans

The company recognised following amounts in the statement of profit and loss:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Towards employer's contribution to Provident fund and other funds	280.82	234.16

(B) Defined benefit plans

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (last drawn basic salary immediately before retirement). The gratuity scheme covers substantially all regular employees. Such plan exposes the Company to actuarial risks such as: Interest rate risk, Liquidity Risk, Salary Escalation Risk, Demographic Risk and Regulatory Risk, defined as follows:

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Interest Rate Risk:

The plan exposes the Company to the risk of falling interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk:

This is the risk that the Company may not be able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have bearing on the plan's liability.

Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹20,00,000).

(i). Changes in present value of defined benefit obligations:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Present value of obligations at the beginning	720.52	414.52
Current service cost	385.28	441.92
Interest on defined benefit obligation	51.48	30.74
Actuarial gain	(637.95)	(164.42)
Transfer in from subsidiary *	1.24	-
Benefits paid	(9.80)	(2.24)
Present value of obligations at the end (A)	510.77	720.52
Translation/ forex impact (B)	-	-
Payable gratuity benefit (A-B)	510.77	720.52
Current benefit obligation	182.46	60.78
Non-current benefit obligation	328.31	659.73

* ₹ 1.24 lakhs is on account of employees transferred from subsidiary company "Utrade Solutions Private Limited" during the current period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(ii). Amount recognised in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current service cost	385.28	441.92
Net interest cost	51.48	30.74
Total expenses recognised in the statement of profit and loss	436.76	472.66

(iii). Amount recognised in the Other Comprehensive Income (OCI):

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Remeasurement due to effect of:		
- change in demographic assumptions	(360.63)	(495.42)
- change in financial assumptions	(240.87)	351.68
- experience variance	(36.45)	(20.68)
Net actuarial (gains) / losses recognised in OCI	(637.95)	(164.42)

(iv). Principle actuarial assumption

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Financial Assumptions:		
Discount rate (per annum)	6.45%	7.15%
Salary escalation rate (per annum)	10.00%	15.00%
Demographic Assumptions:		
Attrition/withdrawal rate (per annum)		
- for trading employees	72.73%	20.00%
- for others	24.71%	20.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Retirement age	70 years	70 years

- Discount rate is the rate which is used to discount future benefit cash flows to determine the present value of the defined benefit obligation at the valuation date. The rate is based on the prevailing market yields on Indian Government bonds at the valuation date for the expected term of the obligation.
- The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.
- Mortality rate is a measure of the number of deaths (in general or due to specific cause) in a population, scaled to the size of that population, per unit of time.
- Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(v). Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation can be a change in financial (e.g. discount rate or salary growth rate) or demographic (e.g. attrition, mortality) assumptions used in closing valuation vis-a-vis opening valuation. For example, a decrease in discount rate or an increase in salary growth rate results increase in the liability, giving rise to actuarial loss. The results of sensitivity analysis is given below:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	510.77	720.52

Particulars	As at March 31, 2025 ₹ in Lakhs ; [%]	As at March 31, 2024 ₹ in Lakhs ; [%]
Impact on defined benefit obligation:		
a. Discount rate: 1% Increase	494.57 ; [-3.2%]	672.83 ; [-6.6%]
1% Decrease	528.16 ; [3.4%]	774.12 ; [7.4%]
b. Salary Growth rate: 1% Increase	525.91 ; [3.0%]	764.12 ; [6.1%]
1% Decrease	496.14 ; [-2.9%]	679.65 ; [-5.7%]
c. Attrition rate: 50% Increase	435.76 ; [-14.7%]	545.34 ; [-24.3%]
50% Decrease	735.77 ; [44.1%]	1,139.52 ; [58.2%]
d. Mortality rate: 10% Increase	510.86 ; [0.0%]	720.17 ; [0.0%]
10% Decrease	510.68 ; [0.0%]	720.87 ; [0.0%]

% change in above table shows the % change compared to base due to sensitivity.

(vi). Maturity Profile of Defined Benefit Obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average duration (based on discounted cashflows): (years)	3	7
Expected cash flows over the next (valued on undiscounted basis): (₹ in Lakhs)		
upto 1 year	182.46	60.78
1 to 5 years	298.11	340.81
5 to 10 years	113.28	398.56
More than 10 years	57.32	520.99

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 48 Employees Stock Option Plan

The Company has in place following employee stock option plans, as approved by shareholders of the Company in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) regulations, 2021:

- a) **Share India Employees Stock Option Scheme, 2022 [ESOS 2022]:** In accordance with this scheme, 30,00,000 share options were approved for issue to the eligible employees, at an exercise price of ₹ 2 per share. As per the scheme, the Company is obliged to settle them by issue of equal number of equity shares (having face value of ₹2/-). Out of the above approved options, so far 19,14,965 options have been granted to the eligible employees with vesting period of 1 year and exercise period of maximum 6 months.
- b) **Share India Employees Stock Option Scheme - II [ESOS-II]:** In accordance with this scheme, 10,00,000 share options were approved for issue to the eligible employees, at an exercise price as may be determined by Nomination & Remuneration committee. As per the scheme, the Company is obliged to settle them by issue of equal number of equity shares (having face value of ₹2/-). Out of the above approved options, so far 3,77,000 options have been granted to the eligible employees with vesting period of 3 years and exercise period of maximum 1 year.

A. Details of options granted are as follows

Particulars	ESOS 2022	ESOS-II
Grant Dates	April 04, 2022; May 04, 2023; May 27, 2024	November 25, 2023
Eligible employees	Specified employees	Employees of Share India Group
Method of settlement	Equity settled	Equity settled
Options Approved (Number)	30,00,000	10,00,000
No. of equity shares for each option	One option = One share	One option = One share
Vesting Period	1 year from the date of acceptance of grant of options	1 year to 5 years from the date of grant of options
Exercise Period	Upto 6 months from the last vesting date	Upto 1 year from the last vesting date
Options granted (Number)	19,14,965	3,77,000
Exercise Price (₹)	₹ 2.00	At par value (₹ 2/- per share) or such higher price as may be determined by Nomination and Remuneration Committee

- i. During the year, the company approved the additional 5,00,000 options under the ESOS-II policy.
- ii. Refer Note 25(i), regarding the impact on face value and number of options, on account of subdivision of shares

B. The activity in ESOPs scheme:

- During the year ended March 31, 2025:

Particulars	ESOS 2022	ESOS-II
Options outstanding at the beginning of the year [No's]	6,85,300	3,77,000
Options granted during the year (net) [No's]	6,04,665	-
Options forfeited during the year [No's]	-	-
Options vested and exercised during the year [No's]	(6,85,300)	(1,250)
Options lapsed during the year [No's]	-	-
Options outstanding at the end of the year [No's]	6,04,665	3,75,750
Options exercisable at the end of the year [No's]	Nil	Nil
Money realised by exercise of the options [₹ in lakhs]	13.71	0.03
Weighted average remaining contractual life [in Years]	0.40	1.02
Weighted average Exercise Price [₹]	2.00	2.00
The weighted average share price for options exercised during year [₹]	324.88	165.33

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- During the year ended March 31, 2024:

Particulars	ESOS 2022	ESOS-II
Options outstanding at the beginning of the year [No's]	6,25,000	-
Options granted during the year (net) [No's]	6,85,300	3,77,000
Options forfeited during the year [No's]	-	-
Options vested and exercised during the year [No's]	(6,25,000)	-
Options lapsed during the year [No's]	-	-
Options outstanding at the end of the year [No's]	6,85,300	3,77,000
Options exercisable at the end of the year [No's]	Nil	Nil
Money realised by exercise of the options [₹ in lakhs]	12.50	Nil
Weighted average remaining contractual life [in Years]	0.39	1.30
Weighted average Exercise Price [₹]	2.00	2.00
The weighted average share price for options exercised during year [₹]	239.40	N.A.

C. Fair Value methodology and Assumptions

Fair value: The Company has adopted 'fair value method' using the Black-Scholes options pricing model for accounting of employee share based compensation cost. Under the fair value method, fair value of options are expensed on straight-line basis over the vesting period as employee share based compensation cost.

The fair value of each option granted is estimated on the date of grant using the Black Scholes model with the following inputs:

ESOPs scheme:	ESOS 2022	ESOS 2022	ESOS 2022	ESOS-II
Grant date	April 04, 2022	May 04, 2023	May 27, 2024	November 25, 2023
No. of grants (No.'s)	6,25,000	6,85,300	6,04,665	3,77,000
Weighted average fair value of options granted (₹)	252.11	238.89	302.85	335.03
Exercise price (₹)	2.00	2.00	2.00	2.00
Share price at the grant date (₹)	255.49	242.84	306.72	342.47
Risk-free interest rate (%)	4.85%	7.01%	7.12%	7.40%
Expected volatility (%)	50.00%	37.00%	32.03%	43.84%
Expected dividend yield (%)	0.47%	0.70%	0.53%	0.50%

D. Details of expense recognised for employee services during the year are as follows:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Expense recognised in the statement of profit and loss as a part of employee benefit expenses [Refer Note 38]		
- under ESOS 2022	1,717.05	1,491.06
- under ESOS-II #	416.83	141.02
Total	2,133.88	1,632.08

The above amount does not include the Employee benefit expense of ₹ 15.34 lakhs [previous year: ₹ 5.34 lakhs] on 13,750 ESOPs under ESOS-II granted to the employees of Share India Algoplus Private Limited (subsidiary). The same has been recognised by the company as an addition to Investment in "Share India Algoplus Private Limited" and the expense for the same has been accounted for by Share India Algoplus Private Limited.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 49 Assets pledged as security

The carrying amounts of assets pledged as security for borrowings are:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Financial assets:		
- Fixed deposits receipts (excluding Interest)	50,291.61	26,837.78
- Investment in equity shares	6,632.84	5,013.51
- Securities for trade	491.97	-
- Current assets, receivables (including MTF)	1,85,819.49	-
Non-financial assets:		
- Immovable property	2,297.94	3,160.59
Total assets pledged as security [for borrowings]	2,45,533.85	35,011.88

Note 50 Fund Utilisation of the amounts raised through Public

Rights Issue Proceeds and Detachable Warrants:

During the financial year 2022-23, the Company came up with a rights issue of 6,38,131 equity shares (1 right share for every 50 equity shares held) of face value of ₹10/- each ("Rights equity shares") along with 1,08,48,227 detachable warrants (17 warrants for every 1 right equity shares allotted). The rights equity shares as well as the detachable warrants were issued at a price of ₹ 700/- each (including premium of ₹690/- each). The total issue size was ₹ 80,404.51 lakhs which consists of Right shares of ₹ 4,466.92 lakhs and Detachable warrant of ₹ 75,937.59 lakhs.

Out of above issue size, ₹ 23,451.31 lakhs were raised/collected by the Company consisting of 100% of right proceeds and 25% of warrant issue proceeds and the allotment was made to eligible allottees. And as on March 31, 2023, remaining ₹ 56,953.19 lakhs [representing 75% of warrant issue proceeds] was due to be raised/collected from the warrant holders as and when they exercise their right to convert the warrants into equity shares.

For amount yet to be raised, the warrant holders were allowed to exercise their option to convert detachable warrants into equity shares till September 23, 2024 (i.e. 18 months from the date of allotment of warrants), upon payment of ₹ 525/- per warrant i.e., the remaining 75% of the issue price of the warrants.

The shares were issued to the warrant holders from whom warrant money was received in full in the stipulated period. However, warrant money towards 11,083 warrant was not received in full and were lapsed and the application money already received were forfeited.

Refer details below for utilisation of issue proceeds.

(₹ in Lakhs)

Particulars	Upto March 31, 2025	Upto March 31, 2024
Total Issue size	80,404.51	80,404.51
Less: Proceeds yet to be raised/collected	-	27,431.42
Less: Proceeds cancelled due to non-payment of a balance warrant money for exercise of warrants	58.19	-
Proceeds received from the issue	80,346.32	52,973.09
Less:- Utilisation of Rights proceeds upto March 31 of the year	80,346.32	52,973.09
Funds to be utilised	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Details of Utilisation of Issue proceeds are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Utilised proceeds:		
To augment the margin deposited with various stock exchange and provide permissible funding to the clients of our Company	76,154.50	51,570.34
General Corporate Purpose	3,964.11	1,175.03
Issue expenses	227.71	227.71
	80,346.32	52,973.09
Unutilised proceeds	-	-

There is no deviation in use of proceeds from objects stated in the offer letter.

Note 51 Revenue from Contract with Customers

a). The Company has recognised following amounts relating to revenue in the statement of profit and loss:-

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from contract with customers:		
Income from broking and related services	13,575.98	14,833.46
Income from market making fees [incentives]	937.80	445.74
Income from distribution of financial products	502.31	208.18
Income from depository operation	82.41	59.58
Income from research advisory	24.91	2.13
Income from interest	4,115.12	868.29
Income from sale of commodities	10,278.93	2,263.57
User ID/Other charges received	1,635.68	518.85
Total revenue from contract with customers	31,153.14	19,199.80
Other income	84,688.58	93,249.57
Total income	1,15,841.72	1,12,449.37

b). Disaggregation of revenue from contracts with customers:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Primary geographical market:		
In India	30,992.76	19,166.69
Outside India	160.38	33.12
	31,153.14	19,199.80
Timing of revenue recognition:		
Services transferred at a point of time	30,053.69	18,900.05
Services transferred over time	1,099.45	299.75
	31,153.14	19,199.80

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

c). Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables:		
- Trade receivables	2,263.75	844.72
- Other receivables	378.34	201.39
- Loans	32,680.00	7,781.02
	35,322.09	8,827.12
Payables:		
- Trade payables	41,247.71	35,766.42
- Revenue received in advance	103.40	72.88
	41,351.11	35,839.30

i. Refer Note 2.13 for accounting policy regarding "Revenue Recognition".

ii. There are no contract assets or liabilities incurred from these contract balances.

Note 52 Foreign currency earnings and expenditure

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Expenditure in foreign currency (on accrual basis):		
a. Revenue expenditure:		
License fees paid	14.86	136.53
Business promotion expenses	0.87	15.93
b. Capital expenditure:		
Purchase of router	-	2.91
	15.73	155.36
Income in foreign currency (on accrual basis):		
Interest income on loans	139.30	33.12
Income from research advisory	21.08	-
	160.38	33.12

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 53 Unhedged foreign currency exposure

Particulars	As at March 31, 2025	
	USD in Lakhs	₹ in Lakhs
Hedged Foreign currency exposure outstanding:		
- Investment in subsidiary companies	7.91	549.72
- Other receivables	0.77	56.71
- Loan to subsidiary company (including interest)	34.66	2,966.50
Foreign currency receivable in next 5 years including interest:	Nil	Nil
Unhedged foreign currency exposure:	Nil	Nil

Particulars	As at March 31, 2024	
	USD in Lakhs	₹ in Lakhs
Hedged Foreign currency exposure outstanding:		
- Investment in subsidiary companies	7.91	549.72
- Other receivables	0.77	56.71
- Loan to subsidiary company (including interest)	8.02	668.88
Foreign currency receivable in next 5 years including interest:	Nil	Nil
Unhedged foreign currency exposure:	Nil	Nil

Note 54 Corporate social responsibility

As per Section 135 of The Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

A. Details with respect to CSR activities are as follows:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
a.) Amount required to be spent by the company during the year	541.68	361.65
b.) Amount of expenditure incurred during the year		
- towards an on-going project	-	-
- towards any other purpose	541.68	361.71
Total expense incurred during the year	541.68	361.71
c.) Shortfall at the end of the year [(a)-(b)]	-	-
d.) Total of previous years shortfall	-	-
e.) Reason's for shortfall :	N.A as no Shortfall	N.A. as no Shortfall
f.) Nature of CSR activities: As per Schedule VII :	Promoting: a. Health care (including preventive health care); b. Education (including special education)	Promoting : a. Health care (including preventive health care); b. Education
g.) Details of related party transactions:		

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
- Donation paid to Share India Smile Foundation in relation to CSR expenditure	541.68	361.71
h.) Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-

B. Details of CSR Projects:

(₹ in Lakhs)

For the year ended March 31, 2025:	Ongoing Projects	Other-than Ongoing Projects
Balance at beginning of the year (a)	-	-
Amount required to be spent during the year (b)	-	541.68
Amount spent during the year (c)	-	541.68
Balance at the end of year [a+b-c]	-	-

(₹ in Lakhs)

For the year ended March 31, 2024:	Ongoing Projects	Other-than Ongoing Projects
Balance at beginning of the year (a)	-	-
Amount required to be spent during the year (b)	-	361.65
Amount spent during the year (c)	-	361.71
Balance at the end of year [a+b-c]	-	-

C. Details of Excess CSR Expenditure

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance of excess spent at beginning of the year (a)	0.15	0.09
Amount required to be spent during the year (b)	541.68	361.65
Amount spent during the year (c)	541.68	361.71
Balance of excess spent as at the end of year [a-b+c]	0.15	0.15

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 55 Related Party Disclosures

The names of the related parties and nature of the relationship where control exists are disclosed irrespective of whether or not there have been transactions between the related parties during the year. For Others, the names and the nature of relationship is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

(i). Names of related parties and nature of relationship

Category of related parties - Name of Related parties

Subsidiaries:

- Share India Capital Services Private Limited
- Share India Fincap Private Limited
- Share India Securities (IFSC) Private Limited
- Total Securities (IFSC) Private Limited
- Share India Algoplus Private Limited *
- Share India Insurance Brokers Private Limited
- Share India Smile Foundation
- Algowire Trading Technologies Private Limited
- Utrade Solutions Private Limited
- Share India Global Pte. Ltd.
- Silverleaf Securities Research Private Limited (incorporated on July 03, 2024)

* [Formerly - Total Commodities (India) Private Limited]

Key Management Personnel:

- | | |
|-------------------------------|--|
| - Sachin Gupta | [CEO & Whole-time Director] |
| - Parveen Gupta | [Chairman & Managing Director] |
| - Kamlesh Vadilal Shah | [Managing Director] |
| - Rajesh Gupta | [Non-executive Director] |
| - Saroj Gupta | [Non-executive Director] |
| - Suresh Kumar Arora | [Whole-time Director] |
| - Vijay Girdharlal Vora | [Whole-time Director] |
| - Gopalapillai Prasanna Kumar | [Independent Director] |
| - Piyush Mahesh Khandelwal | [Independent Director] |
| - Shanti Kumar Jain | [Independent Director] |
| - Yogesh Lohiya | [Independent Director] |
| - Ananta Singh Raghuvanshi | [Independent Director] |
| - Rajendran C. Veerappan | [Independent Director] |
| - Subhash Chander Kalia | [Independent Director] |
| - Mohammad Rubaid Khan | [Independent Director (Resignation on April 24, 2024)] |
| - Sanjib Singh | [Independent Director (Resignation on April 15, 2024)] |
| - Vikas Aggarwal | [Company Secretary & Compliance officer] |
| - Vijay Kumar Rana | [Chief Financial Officer] |

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Relatives of Directors and Key Management Personnel:

- Aarushi Arora	- Purna Gupta*
- Aastha Gupta	- Rachit Gupta
- Agam Gupta	- Raj Kumar Aggarwal
- Anita Aggarwal	- Rajesh Girdharlal Vora
- Bhavana Devang Shah	- Rakesh Aggarwal
- Deepika Rana	- Rekha Gupta
- Dwani Ronak Mehta	- Rohin Gupta
- Harsha Atul Shah	- Ronak Jayantilal Mehta
- Himani Rushabh Shah	- Rushabh Shah
- Jayshree Vijay Vora	- Saurabh Gupta
- Kavin Yogesh Vora	- Seema Aggarwal
- Mahesh Kumar Khandelwal	- Sonam Gupta
- Mamta Arora	- Srishti Arora
- Manisha Aggarwal	- Sukant Arora
- Manju Khandelwal	- Sukriti Gupta
- Monil Ashok Gangar	- Suman Gupta
- Mukesh Aggarwal	- Suresh Girdharlal Vora
- Nikki Vijay Vora	- Tripti Gupta
- Nita Kamlesh Shah	- Uday Singh Rana
- Prachi Gupta	- Veena Jeetendra Shah
- Prachi Vijay Vora	- Yash Pal Gupta

Entities in which the Key Management Personnel and their relatives identified above having control/significant influence:

- Aarna Finvest	- Investcare Realty LLP
- Aaryan Packaging	- Jay Vijay Capital
- Aaryan Packaging Industries	- Kalyan Capitals Limited #
- Ace Alpha Tech Limited ^	- Kamlesh V Shah (HUF)
- Agam Gupta (HUF)	- Kamlesh Vadilal Shah Foundation
- Aggarwal Enterprises	- Kavin Yogesh Vora (HUF)
- Aggarwal Finance Company	- Laxmi Trade Solutions
- Agro Trade Solutions	- Mahesh Khandelwal (HUF)
- Ananya Infraventures Priavte Limited	- Modtech Infraventure Private Limited
- Anmol Financial Services Limited	- N.R. Merchant Private Limited
- Arika Securities Private Limited	- NCML Finance Private Limited
- Arika Tradecorp	- Parveen Gupta (HUF)
- Colo Fintrade	- Piyush Khandelwal (HUF)
- Colo Securities Private Limited	- Prakriti Building Concepts
- Columbus Stock Broking LLP	- Quantilya Capital Private Limited
- Finequi Securities Private Limited	- R.A. Maxx Private Limited
- G Prasanna Kumar (HUF)	- R.S. Futures LLP
- Grow Well Solutions	- R.S. Securities
- Hella Infra Market Private Limited	- Rachit Gupta (HUF)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- Rajesh Kumar (HUF)	- Sukant Arora (HUF)
- Rakesh Agarwal (HUF)	- Suresh Vora (HUF)
- Roheen Gupta (HUF)	- Trucoo Dairy Products Private Limited
- Sachin Gupta (HUF)	- Vijay Kumar Rana (HUF)
- Saurabh Gupta (HUF)	- Vijay Vora (HUF)
- Share India Commodity Brokers Private Limited	- Vijayshree Care Foundation
- Shri Jagdish Clothes House	- Vikas Aggarwal (HUF)
- Skyveil Trade Solutions LLP	- Vinayaka Wools
- SPP Architects & Designers	- Yash Pal (HUF)
- Strategic Frontiers Consulting LLC, Dubai	

* [Relative of Parveen Gupta]

^ [Formerly - DM Prime Square Research & Analytics Private Limited]

[Formerly - Akashdeep Metal Industries Limited]

(ii). Transactions with Related Parties

The Transactions have been summarized in the below table; and as the company has voluminous transactions during the period, thus, details have been provided in table (iii) for the material transactions.

The following transactions were carried out with related parties in the ordinary course of business:-

(₹ in Lakhs)

Nature of Transactions		Subsidiaries	Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/Influence
Remuneration/Salary & Incentives paid	- FY 2024-25	-	314.78	772.03	-
	- FY 2023-24	-	310.67	497.08	-
Rent paid	- FY 2024-25	-	46.21	23.11	116.66
	- FY 2023-24	0.09	43.83	21.92	96.98
Rent received	- FY 2024-25	31.50	-	-	5.50
	- FY 2023-24	10.53	-	-	3.70
Dividend paid	- FY 2024-25	-	577.32	756.38	474.95
	- FY 2023-24	-	987.43	1,149.85	733.01
Dividend received	- FY 2024-25	1,113.60	-	-	-
	- FY 2023-24	348.00	-	-	-
Brokerage received	- FY 2024-25	0.23	3.07	3.10	318.42
	- FY 2023-24	5.18	14.99	5.93	245.16
Consultancy charges paid	- FY 2024-25	-	-	-	150.00
	- FY 2023-24	-	-	-	-
Director's sitting fees	- FY 2024-25	-	62.07	-	-
	- FY 2023-24	-	9.31	-	-
Donation [for CSR Expenditure]	- FY 2024-25	541.68	-	-	-
	- FY 2023-24	361.71	-	-	-
Interest paid	- FY 2024-25	494.41	26.71	48.36	197.77
	- FY 2023-24	774.97	96.65	103.73	729.46

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Nature of Transactions		Subsidiaries	Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/ Influence
Interest received	- FY 2024-25	665.86	-	-	-
	- FY 2023-24	207.42	-	-	0.29
License fees paid	- FY 2024-25	1,617.16	-	-	-
	- FY 2023-24	1,408.17	-	-	125.00
User ID charges received	- FY 2024-25	-	-	-	33.56
	- FY 2023-24	-	-	-	33.09
Corporate Guarantee charges paid	- FY 2024-25	-	-	-	3.48
	- FY 2023-24	-	-	-	10.75
Corporate Guarantee charges received	- FY 2024-25	198.00	-	-	-
	- FY 2023-24	30.00	-	-	-
Issue proceeds of Warrants (for issue of shares)	- FY 2024-25	-	2,717.04	4,640.07	647.06
	- FY 2023-24	-	10,761.85	14,275.45	656.17
Corporate Guarantee given	- FY 2024-25	Nil [19,800.00]	-	-	-
	- FY 2023-24	19,800.00 [19,800.00]	-	-	-
Investment made (subsidiaries)	- FY 2024-25	106.70 [4,815.41]	-	-	-
	- FY 2023-24	5.34 [4,708.70]	-	-	-
Disposal of investments	- FY 2024-25	-	-	-	406.78
	- FY 2023-24	-	-	-	-
Disposal of Property, plant & equipments	- FY 2024-25	4.30 [4.30]	-	-	-
	- FY 2023-24	-	-	-	-
Deposits for rent paid	- FY 2024-25	-	-	-	24.00 [40.00]
	- FY 2023-24	-	-	-	Nil [16.00]
Loan taken (borrowing)	- FY 2024-25	8,030.47 [991.89]	-	-	4,105.00 [374.66]
	- FY 2023-24	16,078.84 [1,969.43]	-	-	20,718.87 [304.58]
Loan repaid (borrowing)	- FY 2024-25	9,008.01	-	-	4,034.92
	- FY 2023-24	14,109.42	-	-	21,589.15
Loan given	- FY 2024-25	12,227.62 [8,974.45]	-	-	-
	- FY 2023-24	7,985.24 [668.88]	-	-	-
Loan recovered back	- FY 2024-25	3,922.05	-	-	-
	- FY 2023-24	7,569.39	-	-	-

Note: Figures in brackets ([]) represents the closing balance as on March 31 of the relevant year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(iii). Transactions with related parties are disclosed below:-

(₹ in Lakhs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
a. Transaction with Subsidiaries			
Share India Algoplus Private Limited	Dividend received	1,113.60	348.00
	Interest received	526.56	174.30
	Corporate Guarantee charges received	198.00	30.00
	Rent received	26.12	5.59
	Investment made (ESOP to employees)	15.34	5.34
	Loan given	9,930.00	5,150.00
	Loan recovered back	3,922.05	5,150.00
Share India Fincap Private Limited	Brokerage received	0.23	5.08
	Rent received	1.44	1.44
	Interest paid	494.41	774.97
	Loan given	-	2,416.39
	Loan recovered back	-	2,416.39
	Loan taken	8,030.47	16,078.84
	Loan repaid	9,008.01	14,109.42
Share India Capital Services Private Limited	Rent received	1.62	0.98
	Loan given	-	3.00
	Loan recovered back	-	3.00
Share India Securities (IFSC) Private Limited	Disposal of Property, Plant & Equipments	4.30	-
Share India Smile Foundation	Donation (CSR Expenditure)	541.68	361.71
Utrade Solutions Private Limited	License fees paid	337.16	258.17
Algowire Trading Technologies Private limited	Rent received	2.20	2.40
	License fees paid	1,280.00	1,150.00
Share India Global Pte. Ltd.	Interest received	139.30	33.12
	Loan given	2,297.62	415.85
Silverleaf Securities Research Private Limited	Investment made	91.36	-
b. Transaction with Key Management Personnel			
Sachin Gupta	Remuneration paid	47.00	47.00
	Dividend paid	96.98	122.95
	Interest paid	20.24	41.07
	Issue proceeds of Warrants	-	2,725.16

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Parveen Gupta	Remuneration paid	36.00	36.00
	Rent paid	23.11	21.92
	Dividend paid	40.24	206.24
	Brokerage received	0.00	10.05
	Issue proceeds of Warrants	714.89	-
Kamlesh Vadilal Shah	Remuneration paid	40.47	40.47
	Dividend paid	58.49	86.00
	Interest paid	4.94	18.52
	Issue proceeds of Warrants	1,451.21	-
Rajesh Gupta	Rent paid	23.11	21.92
	Dividend paid	190.45	261.90
	Brokerage received	1.76	2.30
	Director's sitting fees	13.07	2.80
	Interest paid	1.54	26.85
	Issue proceeds of Warrants	-	4,690.89
Saroj Gupta	Dividend paid	136.11	211.30
	Brokerage received	0.37	1.90
	Issue proceeds of Warrants	-	3,345.80
Suresh Kumar Arora	Remuneration paid	132.00	132.00
	Dividend paid	2.50	0.73
	Issue proceeds of Warrants	255.26	-
Vijay Girdharlal Vora	Remuneration paid	13.87	13.87
	Dividend paid	45.15	85.64
	Interest paid	-	10.20
	Issue proceeds of Warrants	49.50	-
Gopalapillai Prasanna Kumar	Director's sitting fees	9.50	1.19
Piyush Mahesh Kahandelwal	Issue proceeds of Warrants	14.23	-
Shanti Kumar Jain	Director's sitting fees	9.00	1.68
Yogesh Lohiya	Director's sitting fees	8.00	1.54
Ananta Singh Raghuvanshi	Director's sitting fees	7.00	-
Rajendran C. Veerappan	Director's sitting fees	6.00	-
Subhash Chander Kalia	Director's sitting fees	8.50	-
Sanjib Singh	Director's sitting fees	-	1.12
Vikas Aggarwal	Remuneration paid	24.00	24.00
	Dividend paid	5.46	9.52
	Issue proceeds of Warrants	187.34	-
Vijay Kumar Rana	Remuneration paid	21.44	17.33
	Dividend paid	1.74	2.94
	Issue proceeds of Warrants	44.63	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
c. Transaction with relatives of KMP			
Aarushi Arora	Salary & Incentives	191.50	69.00
Agam Gupta	Salary & Incentives	18.17	-
	Dividend paid	67.31	71.61
	Interest paid	14.32	22.41
	Issue proceeds of Warrants	-	2,579.06
Anita Aggarwal	Dividend paid	1.71	2.66
	Issue proceeds of Warrants	49.27	-
Harsha Atul Shah	Issue proceeds of Warrants	2.68	-
Himani Rushabh Shah	Salary & Incentives	35.59	36.56
Jayshree Vijay Vora	Dividend paid	28.63	49.55
	Issue proceeds of Warrants	231.69	-
Kavin Yogesh Vora	Dividend paid	5.63	8.33
	Issue proceeds of Warrants	294.53	-
Mahesh Kumar Khandelwal	Issue proceeds of Warrants	3.93	-
Mamta Arora	Salary & Incentives	83.00	85.50
Manisha Aggarwal	Salary & Incentives	7.91	7.17
Monil Ashok Gangar	Issue proceeds of Warrants	59.44	-
Nikki Vijay Vora	Dividend paid	7.85	15.10
Nita Kamlesh Shah	Dividend paid	43.39	81.62
	Interest paid	23.32	48.72
	Issue proceeds of Warrants	76.22	-
Prachi Gupta	Salary & Incentives	33.00	30.00
	Dividend paid	7.50	0.93
	Issue proceeds of Warrants	-	567.45
Prachi Vijay Vora	Dividend paid	6.37	12.25
	Interest paid	-	1.93
Perna Gupta*	Dividend paid	-	2.20
Rachit Gupta	Salary & Incentives	37.34	33.97
	Dividend paid	80.47	99.65
	Brokerage received	0.45	1.73
	Issue proceeds of Warrants	-	2,845.38
Rajesh Girdharlal Vora	Dividend paid	1.17	2.25
Rekha Gupta	Salary & Incentives	8.02	8.02
	Dividend paid	98.19	178.92
	Issue proceeds of Warrants	-	467.94
Rohin Gupta	Salary & Incentives	21.78	-
	Dividend paid	35.17	75.26
	Issue proceeds of Warrants	-	2,312.65

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Rushabh Shah	Issue proceeds of Warrants	3.57	-
Saurabh Gupta	Dividend paid	83.53	168.92
Sonam Gupta	Salary & Incentives	4.10	-
	Dividend paid	12.00	7.66
	Issue proceeds of Warrants	-	647.42
Srishti Arora	Salary & Incentives	83.00	88.00
Sukant Arora	Salary & Incentives	181.00	73.50
Sukriti Gupta	Dividend paid	52.00	100.00
Suman Gupta	Salary & Incentives	8.62	8.62
	Dividend paid	86.74	124.18
	Brokerage received	0.00	1.48
	Issue proceeds of Warrants	3,758.50	-
Suresh Girdharlal Vora	Salary & Incentives	12.44	12.44
	Dividend paid	18.27	33.21
	Interest paid	-	7.90
	Issue proceeds of Warrants	159.63	-
Tripti Gupta	Salary & Incentives	24.97	22.72
	Dividend paid	83.15	110.37
	Brokerage received	1.32	0.10
	Interest paid	10.73	22.41
	Issue proceeds of Warrants	-	2,125.04
Yash Pal Gupta	Salary & Incentives	21.60	21.60
	Rent paid	23.11	21.92
	Dividend paid	35.87	3.98
	Issue proceeds of Warrants	-	2,730.51

* [Relative of Parveen Gupta]

d. Transaction with Entities in which Director, KMP or their relative are having control/significant influence			
Aarna Finvest	Rent paid	7.46	0.18
	Rent received	1.25	0.60
	Dividend paid	6.50	6.00
	Brokerage received	1.00	1.28
Ace Alpha Tech Limited	Consultancy charges paid	150.00	-
	License fees paid	-	125.00
Aggarwal Enterprises	Rent paid	109.20	96.00
	Deposits for rent paid	24.00	-
Agro Trade Solutions	Dividend paid	47.13	64.63
	Brokerage received	0.63	4.36

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Arika Securities Private Limited	Rent received	1.70	1.20
	Dividend paid	108.59	160.14
	Interest paid	-	2.38
	Corporate Guarantee charges paid	1.60	4.96
	Loan taken	-	2,815.12
	Loan repaid	-	2,815.12
Anmol Financial Services Limited	Interest paid	39.51	417.12
	Loan taken	100.00	8,224.09
	Loan repaid	29.92	9,094.37
Colo Securities Private Limited	Rent received	1.95	1.20
	Dividend paid	38.54	74.11
	Interest paid	-	2.29
	Corporate Guarantee charges paid	1.87	5.79
	Loan taken	-	2,788.66
	Loan repaid	-	2,788.66
Columbus Stock Broking LLP	Dividend paid	4.99	9.60
Grow Well Solutions	Dividend paid	29.38	17.53
	User ID charges received	0.41	3.64
Idhyah Futures	Dividend paid	13.98	12.90
	Brokerage received	280.99	183.56
Kamlesh Shah (HUF)	Dividend paid	34.32	66.00
Kalyan Capitals Limited	Interest paid	157.19	305.73
	Loan taken	4,005.00	6,891.00
	Loan repaid	4,005.00	6,891.00
Laxmi Trade Solutions	Dividend paid	32.76	58.78
	Brokerage received	1.57	4.70
	User ID charges received	0.85	3.65
	Disposal of investments	406.78	-
Parveen Gupta (HUF)	Dividend paid	7.54	10.86
	Issue proceeds of Warrants	152.97	-
Rachit Gupta (HUF)	Dividend paid	1.33	2.07
	Issue proceeds of Warrants	-	27.31
Rajesh Kumar (HUF)	Dividend paid	7.92	12.34
	Issue proceeds of Warrants	-	160.20
R.A. Maxx Private Limited	Dividend paid	1.29	2.10
	Interest paid	1.07	1.65

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
R.S. Futures LLP	Dividend paid	22.56	43.38
	Brokerage received	11.96	20.94
	User Id charges received	5.83	7.29
R.S. Securities	Dividend paid	37.70	62.10
	Brokerage received	8.51	14.07
	User ID charges received	17.61	10.06
Sachin Gupta (HUF)	Dividend paid	16.21	23.36
	Issue proceeds of Warrants	-	327.82
Skyveil Trade Solutions LLP	Dividend paid	45.05	83.05
	Brokerage received	8.88	7.61
	User ID charges received	7.31	7.42
Vijayshree Care Foundation	Dividend paid	6.50	12.50
Quantilya Capital Private Limited	Dividend paid	5.45	0.69
	Brokerage received	3.47	7.42
	Issue proceeds of Warrants	493.37	-
Yash Pal (HUF)	Dividend paid	6.97	10.85
	Issue proceeds of Warrants	-	140.84

(iv). Amount outstanding as at the balance sheet date

(₹ in Lakhs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
(a) Subsidiaries:			
Share India Algoplus Private Limited	Investment made	530.50	515.16
	Receivable for Corporate Guarantee given (Income)	52.73	-
	Corporate Guarantee given	19,800.00	19,800.00
	Loan given	6,007.95	-
Share India Fincap Private Limited	Investment made	1,016.26	1,016.26
	Loan taken	991.89	1,969.43
Share India Capital Services Private Limited	Investment made	525.00	525.00
Share India Insurance Brokers Private Limited	Investment made	515.00	515.00
Share India Securities (IFSC) Private Limited	Investment made	175.00	175.00
	Receivable for disposal of Property, plant & equipments	4.30	-
Total Securities (IFSC) Private Limited	Investment made	155.00	155.00
Share India Smile Foundation	Investment made	5.00	5.00
Utrade Solutions Private Limited	Investment made	1,368.37	1,368.37
	Payable for licence fees	3.61	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Algowire Trading Technologies Private Limited	Investment made	214.20	214.20
	Payable for licence fees	54.00	74.60
Silverleaf Securities Research Private Limited	Investment made	91.36	-
Share India Global Pte. Ltd.	Investment made	219.72	219.72
	Loan given	2,966.50	668.88
Total Securities Overseas Limited	Receivable from sale of Investment	56.71	56.71
(b) Key Management Personnel (KMP):			
Sachin Gupta	Interest payable	5.21	12.26
Parveen Gupta	Deposit for rent	15.33	15.33
Kamlesh Vadilal Shah	Interest payable	0.86	9.20
Rajesh Gupta	Interest Payable	1.39	-
	Deposit for rent	15.33	15.33
(c) Relatives of Key Management Personnel (KMP):			
Agam Gupta	Interest payable	3.95	7.36
Nita Kamlesh Shah	Interest payable	4.02	13.33
Tripti Gupta	Interest payable	1.85	7.36
Prachi Vijay Vora	Interest payable	-	1.74
Yash Pal Gupta	Deposit for rent	15.33	15.33
(d) Entities in which Director, KMP or their relative are having control/significant influence			
Aggarwal Enterprises	Deposit for rent	40.00	16.00
Anmol Financial Services Limited	Loan taken	374.66	304.58
Arika Securities Private Limited	Interest payable	-	1.22
Colo Securities Private Limited	Interest Payable	-	1.22

Note 56 Fair value measurement

(i). Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2025:

(₹ in Lakhs)

Particulars	Carrying amount				Fair Value			
	FVPL	FVOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
March 31, 2025								
Financial assets: (Other than investment in subsidiaries) #								
(a) Cash and cash equivalents	-	-	52,419.77	52,419.77	-	-	-	-
(b) Bank balance other than (a) above	-	-	1,71,329.85	1,71,329.85	-	-	-	-
(c) Derivative financial instruments	5,515.32	-	-	5,515.32	5,515.32	-	-	5,515.32

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Carrying amount				Fair Value			Total
	FVPL	FVOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	
March 31, 2025								
(d) Securities for trade	17,367.40	-	-	17,367.40	17,367.40	-	-	17,367.40
(e) Receivables								
(I) Trade receivables	-	-	2,263.75	2,263.75	-	-	-	-
(II) Other receivables	-	-	830.16	830.16	-	-	-	-
(f) Loans	-	-	32,680.00	32,680.00	-	-	-	-
(g) Investments	18,194.26	5,964.19	-	24,158.45	12,309.39	2,924.06	8,925.00	24,158.45
(h) Other financial assets	-	-	1,035.72	1,035.72	-	-	-	-
Total financial assets	41,076.98	5,964.19	2,60,559.25	3,07,600.42	35,192.11	2,924.06	8,925.00	47,041.17
Financial liabilities:								
(a) Derivative financial instruments	5,132.00	-	-	5,132.00	5,132.00	-	-	5,132.00
(b) Trade payables	-	-	41,247.71	41,247.71	-	-	-	-
(c) Borrowings	-	-	34,937.39	34,937.39	-	-	-	-
(d) Lease liabilities	-	-	2,262.62	2,262.62	-	-	-	-
(e) Other financial liabilities	-	-	41,083.87	41,083.87	-	-	-	-
Total financial liabilities	5,132.00	-	1,19,531.60	1,24,663.60	5,132.00	-	-	5,132.00

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2024:

(₹ in Lakhs)

Particulars	Carrying amount				Fair Value			Total
	FVPL	FVOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	
March 31, 2024								
Financial assets								
(Other than investment in subsidiaries) #								
(a) Cash and cash equivalents	-	-	40,746.64	40,746.64	-	-	-	-
(b) Bank balance other than (a) above	-	-	1,48,189.18	1,48,189.18	-	-	-	-
(c) Derivative financial instruments	2,498.32	-	-	2,498.32	2,498.32	-	-	2,498.32
(d) Securities for trade	10,367.24	-	-	10,367.24	10,367.24	-	-	10,367.24
(e) Receivables								
(I) Trade receivables	-	-	844.72	844.72	-	-	-	-
(II) Other receivables	-	-	201.59	201.59	-	-	-	-
(f) Loans	-	-	7,781.02	7,781.02	-	-	-	-
(g) Investments	7,572.93	4,429.75	-	12,002.68	11,828.04	19.63	155.02	12,002.68
(h) Other financial assets	-	-	1,832.26	1,832.26	-	-	-	-
Total financial assets	20,438.49	4,429.75	1,99,595.42	2,24,463.66	24,693.60	19.63	155.02	24,868.24

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Carrying amount			Total	Fair Value			Total
	FVPL	FVOCI	Amortized Cost		Level 1	Level 2	Level 3	
March 31, 2024								
Financial liabilities:								
(a) Derivative financial instruments	1,964.98	-	-	1,964.98	1,964.98	-	-	1,964.98
(b) Trade payables	-	-	35,766.42	35,766.42	-	-	-	-
(c) Borrowings	-	-	24,180.49	24,180.49	-	-	-	-
(d) Lease liabilities	-	-	1,175.95	1,175.95	-	-	-	-
(e) Other financial liabilities	-	-	26,944.34	26,944.34	-	-	-	-
Total financial liabilities	1,964.98	-	88,067.20	90,032.18	1,964.98	-	-	1,964.98

The Company has measured its equity investments in subsidiary companies, at Cost as per Ind AS 27 "Separate Financial Statements".

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, equity securities and mutual funds) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii). Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- Quoted equity investments - Quoted closing price on stock exchange
- Mutual fund - Net asset value of the scheme
- Unquoted equity investments - Fair value report/statement of fund received.

(iii). Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents (including other bank balances), trade receivables, loans, deposits and other receivables. These are financial assets whose carrying amounts approximate fair value largely due to their short term nature.

Additionally, financial liabilities such as trade payables, borrowings, lease liabilities and other payables are not measured at fair value, whose carrying amounts approximate fair value largely due to the nature of these liabilities.

Note 57 Financial risk management

Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

A. Market Risk:

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(i) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company exposure to currency risk arises on account of its proprietary positions and loan to/investment in Subsidiaries operating overseas or in IFSC unit. However, company at all times hedges the risk arising out of foreign currency exposure. Company's exposure to foreign currency risk at the end of reporting period is shown in Note 53.

The below sensitivity depicts a scenario where a severe movement in foreign exchange rates, everything else remaining constant, would result in following impact:

(₹ in Lakhs)

Particulars	Currency	Impact on statement of profit and loss (before tax) at 5% movement	
		For year ended March 31, 2025	For year ended March 31, 2024
Effect of 5% upward movement	USD	(178.65)	(63.77)
Effect of 5% downward movement	USD	178.65	63.77

(ii) Interest rate risk

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities.

The Company's interest rate risk arises from interest bearing deposits with bank. Such instruments exposes the Company to fair value interest rate risk. Management believes that the interest rate risk attached to this financial assets are not significant due to the nature of these financial assets.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings. The interest rates on the borrowing facilities availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. The borrowings are taken both at fixed and floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

At the reporting date, the interest profile of the company's borrowings is as follows:-

Particulars	As on March 31, 2025		As on March 31, 2024	
	₹ in Lakhs	% age of total	₹ in Lakhs	% age of total
Borrowings:				
Fixed rate borrowings	4,872.09	13.95%	2,274.00	9.40%
Variable rate borrowings	30,065.30	86.05%	21,906.48	90.60%

The below sensitivity depicts a scenario where a movement in interest rates with, everything else remaining constant, would result in following impact:-

(₹ in Lakhs)

Particulars	Impact on statement of profit and loss (before tax) at 100 basis point movement	
	For year ended March 31, 2025	For year ended March 31, 2024
Borrowings (variable):		
Effect of 100 basis point - upward movement	(300.65)	(219.06)
Effect of 100 basis point - downward movement	300.65	219.06

Interest rate sensitivity has been calculated on the borrowings outstanding at end of the respective financial year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(iii) Market price risks

The Company is exposed to market price risk, which arises from FVPL and FVOCI investments and Securities held for trade. The management monitors the proportion of these investments in its investment and holding portfolio based on market indices. Material investments and securities within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority. The Company manages market risk with central oversight, complying with risk policy as formulated and continuous monitoring by the senior management to mitigate such risks. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximise returns.

The below sensitivity depicts a scenario where a severe movement in equity prices, with everything else remaining constant, would result in following impact:-

(₹ in Lakhs)

Particulars	Impact on statement of profit and loss (before tax) at 5% movement	
	For year ended March 31, 2025	For year ended March 31, 2024
on Securities held for trade:		
Effect of 5% upward movement	868.37	518.36
Effect of 5% downward movement	(868.37)	(518.36)
on Derivative financial assets:		
Effect of 5% upward movement	275.77	124.92
Effect of 5% downward movement	(275.77)	(124.92)
on Investment in Shares:		
Effect of 5% upward movement	909.71	378.65
Effect of 5% downward movement	(909.71)	(378.65)
on Derivative financial liabilities:		
Effect of 5% upward movement	(256.60)	(98.25)
Effect of 5% downward movement	256.60	98.25

(₹ in Lakhs)

Particulars	Impact on Other comprehensive Income (before tax) at 5% movement	
	For year ended March 31, 2025	For year ended March 31, 2024
on Investments in Mutual funds and Shares:		
Effect of 5% upward movement	298.21	221.49
Effect of 5% downward movement	(298.21)	(221.49)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

B. Liquidity Risk:

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity'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 entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on the **contractual undiscounted payments**.

(₹ in Lakhs)

Particulars	Total	On Demand /less than 3 months	Payable within 3 to 12 months	Payable more than 1 year and less than 5 years	Payable more than 5 years
Year ended March 31, 2025					
Financial Liabilities					
Derivative financial liability	5,132.00	5,132.00	-	-	-
Trade payables	41,247.71	41,247.71	-	-	-
Borrowings	34,937.39	31,874.89	1,312.50	1,750.00	-
Lease liabilities	3,156.63	127.00	369.64	1,717.76	942.23
Other financial liabilities	41,083.88	18,786.97	22,296.91	-	-
Year ended March 31, 2024					
Financial Liabilities					
Derivative financial liability	1,964.98	1,964.98	-	-	-
Trade payables	35,766.42	35,766.42	-	-	-
Borrowings	24,180.49	24,180.49	-	-	-
Lease liabilities	1,453.59	67.82	204.65	886.80	294.32
Other financial liabilities	26,944.34	14,897.63	10,341.71	1,705.00	-

Also, refer Note 59 "Maturity analysis" describing the estimated timeline for the recovery and settlement of assets and liabilities.

C. Credit Risk:

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, investments, securities for trade, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any credit risk.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Securities for trade and Investments comprise of Quoted Equity instruments, Bonds, Mutual Funds, Exchange Traded Funds (ETF's) etc. which are market tradeable. Investments are made only with approved counterparties with high credit ratings except in case of strategic investments in few entities.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

Expected credit loss (ECL)

A. Trade receivables

The Company applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company has applied the simplified approach for calculating expected credit losses (ECL) on trade receivables and recognises lifetime ECL for all trade receivables that do not involve a significant financing component. At each reporting date, the Company evaluates the need for impairment. In line with industry practices and considering the business environment in which it operates, management considers a trade receivable to be in default if it is overdue by more than 365 days. The ageing of trade receivables and the corresponding expected credit losses recognised are presented below.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
- Less than 6 Months	2,249.38	844.39
- 6 Months- 1 year	8.07	0.31
- 1-2 years	45.80	0.02
- 2-3 Years	-	-
- More than 3 Years	-	-
Loss allowances	(39.50)	-
Carrying amount	2,263.75	844.72

Movements in the allowances for impairment in respect of trade receivables is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening provision	-	-
Creation during the year	39.50	-
Closing provision	39.50	-

B. Margin trading facilities

In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Company has large number of customer base with shared credit risk characteristics. Margin trading facilities are secured by collaterals. As per policy of the Company, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Accounts becoming due/default are fully written off as bad debt against respective receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these trading facilities is the maximum contractual period.

Following table provides information about exposure to credit risk and ECL on Margin trading facility:

Staging as per Ind AS 109	Receivable including interest
Stage 1	To calculate the EAD for Stage 1 loan, the Company assesses the possible default within 12 months for the calculation of ECL. The impairment loss on the cases in this stage to be recognised as 50% of the ratio applied on Stage 2 and Stage 3, the cases being in initial recognition stage. The impairment loss on the cases in this stage to be recognised as 50% of average bad debts ratio of 2 years to the outstanding loan amount.
Stage 2	Impairment loss in this stage to be created on lifetime expected credit losses. The impairment loss on the cases in this stage to be recognised as 100% of average bad debts ratio of 2 years to the outstanding loan amount.
Stage 3	Impairment loss in this stage to be created on lifetime expected credit losses. The impairment loss on the cases in this stage to be recognised as 100% of average bad debts ratio beyond 2 years to the outstanding loan amount.

The Company does not have any margin trading facilities which may fall under stage 2 or stage 3.

ECL is computed as follow assuming that these receivables are fully recalled by the Company at each reporting period.

EAD is considered as receivable including interest (net of write off).

PD is considered at 100% for all receivables being the likelihood that the borrower would not be able to repay in the very short payment period.

LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

Collaterals

The Company holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

Particulars	Percentage of exposure that is subject to collateral		Principal type of collateral held
	As at March 31, 2025	As at March 31, 2024	
Margin trading facility [refer Note 9]	100%	100%	Shares and securities

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 58 Capital Management

The company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. In addition to above the Company is required to maintain a minimum networth as prescribed from time to time by the Securities and Exchange Board of India (Stock brokers and sub-brokers) Regulations, 1992. The management ensures that this is complied at all times.

Note 59 Maturity Analysis

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled :-

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
Assets						
Financial Assets						
Cash and cash equivalents	52,419.77	52,419.77	-	40,746.64	40,746.64	-
Bank Balance other than cash and cash equivalents	1,71,329.85	1,01,643.87	69,685.98	1,48,189.18	76,087.27	72,101.91
Derivative financial instruments	5,515.32	5,515.32	-	2,498.32	2,498.32	-
Securities for trade	17,367.40	17,367.40	-	10,367.24	10,367.24	-
Receivables						
(I) Trade receivables	2,263.75	2,263.75	-	844.72	844.72	-
(II) Other receivables	830.16	830.16	-	201.59	201.59	-
Loans	32,680.00	29,713.50	2,966.50	7,781.02	7,781.02	-
Investments	28,949.96	24,141.38	4,808.58	16,711.39	12,002.68	4,708.70
Other financial assets	1,035.72	645.31	390.41	1,832.26	1,468.97	363.29
Total	3,12,391.93	2,34,540.46	77,851.47	2,29,172.36	1,51,998.45	77,173.91
Non-financial Assets						
Current tax assets (net)	682.67	682.67	-	434.13	434.13	-
Investment property	280.28	-	280.28	282.67	-	282.67
Property, plant and equipment	3,846.70	-	3,846.70	5,073.91	-	5,073.91
Right-of-use asset	2,148.27	-	2,148.27	1,261.95	-	1,261.95
Capital work-in-progress	257.07	-	257.07	-	-	-
Other Intangible assets	37.92	-	37.92	28.88	-	28.88
Other non-financial assets	2,744.47	2,737.40	7.07	2,077.38	2,056.87	20.51
Assets held for sale	105.59	105.59	-	-	-	-
Total	10,102.97	3,525.66	6,577.31	9,158.92	2,491.00	6,667.93
Total Assets	3,22,494.90	2,38,066.12	84,428.78	2,38,331.29	1,54,489.45	83,841.84

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
Liabilities						
Financial Liabilities						
Derivative financial instruments	5,132.00	5,132.00	-	1,964.98	1,964.98	-
Trade payables	41,247.71	41,247.71	-	35,766.42	35,766.42	-
Borrowings	34,937.39	33,187.39	1,750.00	24,180.49	24,180.49	-
Lease liabilities	2,262.62	297.23	1,965.39	1,175.95	195.09	980.86
Other financial liabilities *	41,083.88	41,083.88	-	26,944.34	25,229.77	1,714.58
Total	1,24,663.60	1,20,948.21	3,715.39	90,032.18	87,336.75	2,695.43
Non-financial Liabilities						
Current tax liabilities (net)	-	-	-	488.07	488.07	-
Provisions	510.77	182.46	328.31	720.52	60.78	659.73
Deferred tax liabilities (net)	556.49	-	556.49	535.30	-	535.30
Other non-financial liabilities	569.31	526.86	42.45	1,018.16	976.12	42.04
Liabilities towards Assets held for sale	130.00	130.00	-	-	-	-
Total	1,766.57	839.32	927.25	2,762.04	1,524.97	1,237.06
Total Liabilities	1,26,430.17	1,21,787.53	4,642.64	92,794.22	88,861.72	3,932.50
Net Assets	1,96,064.73	1,16,278.59	79,786.14	1,45,537.07	65,627.73	79,909.34

* Maturity analysis of margin from clients (under other financial liabilities) of ₹ 25,217.00 lakhs [previous year ₹ 20,929.95 lakhs] has been benchmarked to the corresponding fixed deposits (under other bank balances).

Note 60 Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

(₹ in Lakhs)

Particulars	As at April 01, 2024	Cash flows [net]	Non cash changes	As at March 31, 2025
Borrowings	24,180.49	10,756.90	-	34,937.39
Lease liabilities	1,175.95	(323.43)	1,410.10	2,262.62
	25,356.44	10,433.47	1,410.10	37,200.01

(₹ in Lakhs)

Particulars	As at April 01, 2023	Cash flows [net]	Non cash changes	As at March 31, 2024
Borrowings	13,575.53	10,604.96	-	24,180.49
Lease Liabilities	831.82	(228.26)	572.39	1,175.95
	14,407.35	10,376.70	572.39	25,356.44

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 61 Other Regulatory requirements

a. Ratios

Additional regulatory information requires disclosure of ratios under (WB) (xiv) of Division III of amended Schedule III of the Companies Act, 2013. The disclosure of ratios is not applicable to the Company as it is in broking business and the Company has not conducted any Non-Banking Financial activities or any Housing Finance activities and is not required to obtain Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per section 45-IA of Reserve Bank of India Act, 1934.

b. Title deeds of immovable property not held in the name of the company

The Company holds title deeds of all the immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) in the name of the company.

c. Fair valuation of Investment property, and Revaluation of Property, plant & equipment, and Intangible assets

The fair value of investment property disclosed in *Note 13(a)* is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Further, the company has not revalued its Property, plant & equipment, and Intangibles assets during the year.

d. Relationship with struck off companies

The company did not have any transaction with companies struck off under section 248 of the Companies Act, 2013, during the current year 2024-25 and previous year 2023-24, as such no declaration is required to be furnished.

e. Registration of charge/satisfaction

There are no charges or satisfaction, which is yet to be registered as on March 31, 2025 and March 31, 2024 with the Registrar of Companies beyond the statutory period.

f. Details of Benami Property

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

g. Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the current year and previous year.

h. Compliance with number of layer of Companies

The company has complied with requirements in respect of the number of layers prescribed under clause (87) section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

i. Crypto currency or Virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual currency during the financial year.

j. Compliance with approved scheme (s) of arrangements

During the financial year ended March 31, 2024, the Board of Directors of the Company approved the scheme of amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited (Company) under Section 230 to 232 of the Companies Act, 2013. The Scheme of Amalgamation shall be subject to necessary statutory and regulatory approvals including the approval of the Stock Exchanges, Securities and Exchange Board of India, the National Company Law Tribunal, the Registrar, the Official Liquidator (as may be applicable) and/or such other competent authorities, as may be required under applicable laws.

As on the balance sheet date, such approval of scheme from regulator's is still under process.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

k. Undisclosed Income

There were no previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

l. Utilisation of borrowed fund & Share Premium

- (i) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall 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, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall 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, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

m. In respect of Borrowings secured against current assets:

Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

n. Loans/Advance granted to Directors, Promoters, or Key Managerial Personnel

The company has not granted any loans or advances in the nature of loans to the Directors, Promoters, Key Managerial Personnel and their relatives. However, the company granted loans to its related parties and reported such amount in Note 55 of these financial statements.

o. Disclosures under Section 186 of the Companies Act, 2013

The Company has complied with the provisions of Sections 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees given in the current year or previous year.

Note 62 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
a.) Principal amount outstanding	43.42	16.25
b.) Principal amount due and remaining unpaid	-	-
c.) Interest due on (b) above and the unpaid interest	-	-
d.) Interest paid on all delayed payments under the MSMED Act	-	-
e.) The amount of interest accrued and remaining unpaid at the end of period	-	-
f.) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest due is actually paid to MSME's	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with management. And the amounts as disclosed above pertains to Other payables only.

Note 63 Events after the reporting date

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements. In terms of Ind AS 10 "Events occurring after reporting period", the company has not recognised Final dividend (recommended by the board) as a liability at the end of the reporting period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 64 Note on Code on Social Security, 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the year in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 65 Previous year figures have been regrouped/ reclassified and rearranged whenever necessary to correspond with the current year's classification/ disclosure. This reclassification does not affect the overall financial position, results of operations, or cash flows of the company. The changes were made to improve the comparability of financial information.

As per our report of even date

For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W

Sriparna De
Partner
M.No. 060978

Place : Noida
Dated : May 23, 2025

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Vijay Kumar Rana
Chief Financial Officer

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

Independent Auditor's Report

To the Members of
Share India Securities Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Share India Securities Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company, and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated 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 Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31,

2025, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p>Revenue from operations</p> <p>The revenue of the Holding Company consists of multiple income-generating operations, majority of which have their origin from trading activities comprising equities, derivatives and commodities trading at multiple Stock Exchanges.</p> <p>The Holding Company recognises net gain/(loss) on fair value changes on 'Securities held for trading' and 'Investments' either on realisation through disposal of the instruments or unrealised gain/(loss) through change in fair value of instruments held at the balance sheet date, in line with Ind AS 109.</p> <p>The Holding Company also earns Fees and commission income from broking and related activities from the customers using the Holding Company's platform.</p> <p>Considering the high volume of transactions and materiality of amounts involved, we have determined revenue recognition as a key audit matter.</p>	<p>Our key audit procedures around revenue recognition includes but not limited to, the following:</p> <ol style="list-style-type: none"> 1. Evaluated the appropriateness of Holding Company's accounting policy for revenue recognition. 2. Evaluated the design, implementation and tested the operating effectiveness of key controls over the revenue recognition process. 3. For income from Fees and commission from broking and related services, we have obtained and inspected, on a test check basis, the contract notes, trade data and other supporting evidence. 4. For unrealised gain/(loss) on fair value changes on 'Securities held for trading' and 'Investments', we have obtained position statement, verified on test check basis, the holding statements and market rate available on the trading exchanges at closing date. For realised gain/(loss) on sale of instruments, we have verified on test check basis the statement from trading exchanges on the trade date and net settlement through pay-in/ pay-out. 5. Performed cut-off testing for samples of revenue transactions recorded near year end by comparing with relevant underlying documents to assess whether the revenue was recognised in the correct period. 6. Assessed the adequacy and appropriateness of the disclosures made in the financial statements in compliance with the requirement of Ind AS 115 and Ind AS 109. 7. Performed management enquiries and obtained necessary representations from the Management.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for

safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors and Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

We give in "Annexure A", a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

a. We did not audit the financial statements of ten subsidiaries, whose financial statements reflect total assets of ₹ 67,444.52 lakhs as at March 31, 2025, total revenues of ₹ 35,857.56 lakhs and net cash outflows amounting to ₹ 3,166.13 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as

it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

b. The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 09, 2024 expressed an unmodified opinion on those statements.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries, referred to in the Other Matters section above, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that back-up of the books of account and other books and papers maintained in electronic mode by the Holding Company has not been kept in server physically located in India on a daily basis since backups were taken periodically as explained in Note 47 to the consolidated financial statements and except for the matters as stated in paragraph 1(h)(vi) below on reporting under Rule 11(g).
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the

reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 45 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts during the year ended March 31, 2025. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.
 - iv. (1) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or

on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (2) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, 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
- (3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries, that are Indian companies under the Act, we report that:
 - (1) The final dividend paid by the Holding Company and its subsidiary, during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - (2) The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

(3) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 26 to the consolidated financial statements).

vi. Based on our examination which included test checks, the Holding Company has used certain accounting softwares for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of certain accounting softwares to log any direct changes as explained in Note 47 to the financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting softwares. Additionally, the audit trail of prior years has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

Based on the reports of other auditors of subsidiaries (referred to in "Other Matters" section above), the subsidiaries have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has been operated through-out the year for all relevant transactions recorded in the respective softwares. Based on reports of other auditors, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of previous years has been preserved by the subsidiaries as per the statutory requirements for record retention.

2. In our opinion and based on the other auditor's reports of its subsidiary companies, according to information, explanations given to us, the remuneration paid/ provided by the Group to its directors is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. According to the information and explanations given to us, the details of Qualifications remarks made by the respective auditors of the subsidiaries in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company	Clause number of the CARO Report which is qualified or Adverse
1	Silverleaf Securities Research Private Limited	U64990GJ2024PTC153137	Subsidiary	Clause (xvii)

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Sriparna De

Partner

Membership No.: 060978
UDIN: 25060978BMMLJL6389

Place: Noida
Date: May 23, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHARE INDIA SECURITIES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

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

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

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

disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 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.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Sriparna De

Partner

Membership No.: 060978
UDIN: 25060978BMMMLJL6389

Place: Noida

Date: May 23, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHARE INDIA SECURITIES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Share India Securities Limited on the consolidated Financial Statements for the year ended March 31, 2025]

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

Opinion

In conjunction with our audit of the consolidated financial statements of Share India Securities Limited (the 'Holding Company') as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies 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 ("the ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements 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 consolidated financial statements in accordance with generally accepted accounting

principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated

financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to ten subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Sriparna De

Partner
Membership No.: 060978
UDIN: 25060978BMMLJL6389

Place: Noida
Date: May 23, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	3	54,505.29	45,719.92
(b) Bank balance other than (a) above	4	1,91,470.39	1,56,127.44
(c) Derivative financial instruments	5	5,775.22	2,963.58
(d) Securities for trade	6	17,479.35	10,410.60
(e) Receivables			
(i) Trade receivables	7	2,588.25	1,159.85
(ii) Other receivables	8	778.24	259.79
(f) Loans	9	52,614.33	34,161.54
(g) Investments	10	35,451.02	14,906.64
(h) Other financial assets	11	4,346.90	9,887.87
Total Financial assets		3,65,008.99	2,75,597.23
Non-financial Assets			
(a) Current tax assets (Net)	12	1,589.50	1,021.44
(b) Investment property	13 (a)	280.28	282.67
(c) Property, plant and equipment	13 (b)	4,046.31	5,283.59
(d) Right-of-use assets	13 (c)	2,596.12	1,660.33
(e) Capital work-in progress	13 (d)	257.07	-
(f) Intangible assets under development	13 (e)	-	66.80
(g) Other Intangible assets	13 (f)	467.43	348.66
(h) Other non-financial assets	14	3,698.20	2,545.31
(i) Assets held for sale	15	105.59	-
Total Non-financial assets		13,040.50	11,208.78
Total Assets		3,78,049.49	2,86,806.01
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Derivative financial instruments	5	5,202.13	2,386.82
(b) Payables			
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	16	-	0.10
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16	41,328.98	35,933.96
(c) Debt securities	17	3,008.00	-
(d) Borrowings (other than debt securities)	18	45,638.14	38,688.94
(e) Lease liabilities	19	2,693.72	1,586.06
(f) Other financial liabilities	20	42,708.63	28,732.02
Total Financial liabilities		1,40,579.60	1,07,327.90
Non-Financial Liabilities			
(a) Current tax liabilities (Net)	21	70.01	515.53
(b) Provisions	22	754.06	946.37
(c) Deferred tax liabilities (Net)	23	497.38	396.53
(d) Other non-financial liabilities	24	1,125.54	1,538.23
(e) Liabilities towards assets held for sale	25	130.00	-
Total Non-financial liabilities		2,576.99	3,396.67
Equity			
(a) Equity Share capital	26	4,364.39	3,829.29
(b) Other equity	27	2,29,037.93	1,70,848.26
Equity attributable to owners of company		2,33,402.31	1,74,677.56
Non-controlling Interest		1,490.58	1,403.89
Total - Equity		2,34,892.90	1,76,081.45
Total Liabilities and Equity		3,78,049.49	2,86,806.01
Corporate Information	1		
Material accounting policies	2		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W

Sriparna De
Partner
M.No. 060978

Place : Noida
Dated : May 23, 2025

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Vijay Kumar Rana
Chief Financial Officer

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs, except EPS)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations			
(a) Interest income	28	22,419.39	16,272.13
(b) Dividend income	29	2,173.64	1,482.28
(c) Fees and commission income	30	20,306.56	20,400.69
(d) Net gain on fair value changes	31	88,758.57	1,06,926.32
(e) Sale of products	32	10,278.93	2,263.57
(f) Sale of services	33	919.75	936.46
(I) Total revenue from operations		1,44,856.84	1,48,281.45
(II) Other Income	34	2,093.25	593.42
(III) Total Income (I+II)		1,46,950.09	1,48,874.88
Expenses:			
(a) Finance costs	35	8,945.37	9,000.73
(b) Fees and commission expense		2,527.69	2,197.30
(c) Operating expenses	36	35,129.85	38,737.95
(d) Impairment on financial instruments	37	1,450.37	663.16
(e) Purchases of stock-in-trade	38	10,290.64	2,132.72
(f) Changes in inventories of stock-in-trade	39	-	103.07
(g) Employee benefits expense	40	37,398.42	33,021.49
(h) Depreciation and amortization	41	1,779.85	1,406.31
(i) Other expenses	42	6,369.27	5,745.77
(IV) Total Expenses (IV)		1,03,891.46	93,008.50
(V) Profit before exceptional items and tax (III-IV=V)		43,058.63	55,866.37
(VI) Exceptional items [refer note 69]		-	(83.49)
(VII) Profit before tax (V + VI)		43,058.63	55,782.88
(VIII) Tax expense:	43		
a. Current tax		9,874.84	13,542.67
b. MAT credit		(40.00)	(75.72)
c. Excess provision for earlier years		(13.86)	(110.87)
d. Deferred tax		429.19	(149.08)
Total tax expense (a+b+c+d)		10,250.17	13,207.00
(IX) Profit for the year (VII-VIII)		32,808.46	42,575.88
(X) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
- Re-measurement gains on defined benefit plans		663.71	169.91
- Net (loss)/gain on fair value of investments		(1,662.45)	5,161.38
(ii) Income tax relating to items that will not be reclassified to profit or loss		219.79	(910.73)
Sub-total (A)		(778.95)	4,420.56
(B) (i) Items that will be reclassified to profit or loss			
- Net gain on fair value of investments		6.15	12.48
- Foreign currency translation reserve		53.72	21.91
(ii) Income tax relating to items that will be reclassified to profit or loss		(1.88)	(3.13)
Sub-total (B)		57.99	31.27
Other Comprehensive (loss)/income for the year [A + B]		(720.96)	4,451.83
(XI) Total Comprehensive Income for the year (IX+X)		32,087.50	47,027.71
Total profit or loss, attributable to:			
- Owners of company		32,761.88	42,541.89
- Non-controlling interests		46.58	33.99
		32,808.46	42,575.88
Other Comprehensive income/(loss) for the year attributable to:			
- Owners of company		(718.98)	4,449.94
- Non-controlling interests		(1.98)	1.89
		(720.96)	4,451.83
Total Comprehensive income for the year attributable to:			
- Owners of company		32,042.90	46,991.83
- Non-controlling interests		44.60	35.88
		32,087.50	47,027.71
(XII) Earnings per equity share [EPS] (Face value ₹ 2 each)*	44		
Basic EPS		15.58	25.41
Diluted EPS		14.90	21.83

* EPS [Basic and Diluted] for the year ended March 31, 2024 have been restated due to stock split (5 shares for every 1 held) on June 27, 2024.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W

Sriparna De
Partner
M.No. 060978

Place : Noida
Dated : May 23, 2025

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Vijay Kumar Rana
Chief Financial Officer

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash Flow from Operating Activities:		
Profit before tax	43,058.63	55,782.88
Adjustments for:		
Depreciation and amortization	1,779.85	1,406.31
Finance cost	6,849.11	7,242.01
Employee stock option expense	2,181.09	1,651.84
Fair value (gain)/loss on derivatives (net)	(445.32)	122.79
Fair value loss on securities for trade (net)	597.88	(118.65)
Fair value (gain) on securities for investment (net)	(3,668.98)	(3,717.61)
Impairment on financial instruments	1,450.37	663.16
Interest paid on income tax	13.18	18.59
Interest on deposits at amortized cost	(9.96)	(5.36)
Interest income on loans	(360.03)	(346.10)
Interest on Income tax refund	(12.47)	-
Gain on cancellation of lease	(0.98)	(9.97)
Foreign currency fluctuation gain (net)	46.57	22.52
Gain on sale of property, plant & equipment (net)	(369.74)	(65.07)
Other non-cash items	-	61.65
Operating profit before working capital changes	51,109.20	62,708.98
Adjusted for changes in:		
Bank balance other than cash & cash equivalents	(35,342.96)	(59,938.89)
Derivative financial instruments	448.99	227.53
Securities for trade	(7,666.63)	(7,459.47)
Trade receivables	(1,473.34)	2,042.53
Other receivables	(518.45)	314.23
Loans	(18,955.42)	(18,734.80)
Other financial assets	5,518.37	(3,726.13)
Inventories	-	103.07
Other non-financial assets	(1,152.89)	(831.83)
Trade payables	5,394.92	987.48
Other financial liabilities	13,987.62	5,942.92
Provisions	463.87	541.27
Other non-financial liabilities	(282.70)	710.00
Cash generated from/ (used in) operations before tax	11,530.58	(17,113.11)
Direct taxes paid (net)	(10,945.70)	(13,931.91)
Net Cash Flow from/(used in) Operating Activities (A)	584.88	(31,045.02)
B. Cash Flow from Investing Activities:		
Purchase of Property, plant & equipment including Capital work-in-progress	(1,187.95)	(1,461.15)
Disposal of Property, plant & equipment	1,294.94	10.38
Purchase of Intangibles and assets under development	(175.61)	(331.51)
Disposal of land	-	100.00
Addition to Right-of-use assets	(70.97)	(74.29)
Purchase of investments	(89,948.30)	(35,800.71)
Disposal of investments	71,416.60	31,902.45
Changes in loans (net)	(902.31)	370.41
Interest income on loans	360.03	346.10
Net Cash used in Investing Activities (B)	(19,213.57)	(4,938.32)

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. Cash Flow from Financing Activities:		
Proceeds from issue of equity shares	27,304.97	29,571.01
Proceeds from issue of warrant	-	115.63
Increase in borrowings (net)	9,957.20	19,476.56
Finance cost paid [other than lease liabilities]	(6,616.10)	(7,135.48)
Principal payment of lease liabilities	(236.91)	(220.98)
Interest on lease liabilities	(233.01)	(106.53)
Dividend paid	(2,762.12)	(4,124.81)
Net Cash generated from Financing Activities (C)	27,414.03	37,575.41
Net Increase in Cash and cash equivalents (A+B+C)	8,785.34	1,592.06
Cash and cash equivalents at the beginning of year	45,719.92	44,128.47
Effect of exchange rate on translation of foreign currency cash and cash equivalents	0.03	(0.61)
Cash and cash equivalents at the end of year	54,505.29	45,719.92
Cash and cash equivalents comprises of :		
- Cash on hand	34.46	23.96
- Balances with banks in current accounts	14,093.55	32,501.11
- Cheques, drafts on hand	-	1.49
- Others - Fixed deposits with original maturity less than 3 months (including interest accrued)	40,377.28	13,193.36
Total Cash and cash equivalents	54,505.29	45,719.92

Note: The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Ind AS 7 "Statement of Cash Flows" as specified under Section 133 of Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W

Sriparna De
Partner
M.No. 060978

Place : Noida
Dated : May 23, 2025

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Vijay Kumar Rana
Chief Financial Officer

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
(₹ in Lakhs)		
Equity Share of ₹ 2 each issued, subscribed and fully paid up [refer Note 26(i)]		
Balance at the beginning of the reporting year		
Changes in equity share capital during the year on account of conversion of warrants into shares	3,829.29	3,254.47
Changes in equity share capital during the year on account of conversion of ESOPs into shares	521.39	562.32
	13.71	12.50
Balance at the end of the reporting year	4,364.39	3,829.29

B. OTHER EQUITY

a. As at March 31, 2025

Particulars	Reserves and Surplus					Other Comprehensive Income		Share application money pending allotment	Total Attributable to Owner's of Parent	Non-controlling Interests	Total
	Securities Premium	General Reserve	Capital Reserve	Statutory Reserve	Retained Earnings	Equity-settled Share Options Outstanding Reserve	Debt / Equity Instruments/ Defined Benefit Plan	Foreign Currency Translation Reserve	Money received against Share Warrant		
Balance as at April 01, 2024	46,623.61	1,921.30	2,663.97	2,106.37	1,05,316.59	1,616.60	1,212.68	127.71	9,259.43	1,403.89	1,72,252.16
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2024	46,623.61	1,921.30	2,663.97	2,106.37	1,05,316.59	1,616.60	1,212.68	127.71	9,259.43	1,403.89	1,72,252.16
Total comprehensive income for the year	-	-	-	-	32,761.88	-	(772.70)	53.72	-	44.60	32,087.50
Dividend paid	-	-	-	-	(2,762.12)	-	-	-	-	-	(2,762.12)
Transfer to retained earnings on derecognition of financial instrument	-	-	-	-	357.96	-	(357.96)	-	-	-	-
Transfer (from) / to statutory reserve	-	-	202.49	(202.49)	-	-	-	-	-	-	-
Employee share based payment expense	-	-	-	-	-	2,181.09	-	-	-	2,181.09	2,181.09
Money received towards subscription to share warrants/ ESOP conversion	-	-	-	-	-	-	-	-	27,281.07	27,285.28	27,285.28
Conversion of ESOPs/ warrants into shares/ forfeiture	37,613.38	-	19.40	-	-	(1,641.32)	-	-	(36,540.50)	(549.04)	(549.04)
Transfer (dilution) to Non-controlling interest on issue of shares/ESOPs [without loss of control]	-	-	-	-	-	(8.45)	-	-	-	(8.45)	33.64
Balance as at March 31, 2025	84,236.99	1,921.30	2,683.37	2,308.86	1,35,471.82	2,147.92	82.02	181.43	-	4.21	2,30,528.51

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

b. As at March 31, 2024

Particulars	Reserves and Surplus							Other Comprehensive Income		Share application money pending allotment	Total attributable to Owner's of Parent	Non-controlling Interests	Total
	Securities Premium	General Reserve	Capital Reserve	Statutory Reserve	Retained Earnings	Equity-settled Share Options Outstanding Reserve	Debt / Equity Instruments/ Defined Benefit Plan	Foreign Currency Translation Reserve	Money received against Share Warrant				
Balance as at April 01, 2023	6,242.02	1,921.30	2,663.97	1,445.17	64,397.04	1,545.73	(29.78)	105.80	18,984.40	-	97,275.66	1,320.27	98,595.93
Changes in accounting policy/prior period errors	-	-	-	-	(9.08)	-	0.04	-	-	-	(9.04)	(1.29)	(10.33)
Restated balance as at April 01, 2023	6,242.02	1,921.30	2,663.97	1,445.17	64,387.96	1,545.73	(29.74)	105.80	18,984.40	-	97,266.62	1,318.98	98,585.60
Total comprehensive income for the year	-	-	-	-	42,541.89	-	4,428.03	21.91	-	-	46,991.83	35.88	47,027.70
Dividend paid	-	-	-	-	(4,124.81)	-	-	-	-	-	(4,124.81)	-	(4,124.81)
Transfer to retained earnings on derecognition of financial instrument	-	-	-	-	3,185.62	-	(3,185.62)	-	-	-	-	-	-
Transfer (from) / to statutory reserve	-	-	-	661.20	(661.20)	-	-	-	-	-	-	-	-
Employee share based payment expense	-	-	-	-	-	1,651.84	-	-	-	-	1,651.84	-	1,651.84
Money received towards subscription to share warrants	-	-	-	-	-	-	-	-	29,637.40	-	29,637.40	-	29,637.40
Conversion of ESOPs/ warrants into shares	40,375.75	-	-	-	-	(1,575.70)	-	-	(39,362.37)	-	(562.32)	-	(562.32)
Issue of shares to non-controlling interest	5.84	-	-	-	-	-	-	-	-	-	5.84	-	5.84
Transfer (dilution) to Non-controlling interest on issue of shares/ESOP's [without loss of control]	-	-	-	-	(12.87)	(5.26)	-	-	-	-	(18.13)	49.03	30.90
Balance as at March 31, 2024	46,623.61	1,921.30	2,663.97	2,106.37	1,05,316.59	1,616.60	1,212.68	127.71	9,259.43	-	1,70,848.26	1,403.89	1,72,252.16

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date
For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W

Sripurna De
Partner
M.No.: 060978

Place : Noida
Dated : May 23, 2025

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

Vijay Kumar Rana
Chief Financial Officer

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 1: Corporate Information

Share India Securities Limited (SISL) ('the Company' or 'the Holding Company'), was incorporated on July 12, 1994 as a Company under the Companies Act, 1956. The Company has registered office at Gujarat, India. The Company is listed on the BSE Limited or "Bombay Stock Exchange (BSE)" and National Stock Exchange of India Limited (Recognised Stock Exchanges in India).

The Company is engaged in the business of share and Stock Broking, Commodity Derivatives Broking, Equity Derivatives Broking, Currency Derivatives Broking, Research Analysis, Mutual Funds Distribution, Portfolio Management Services and to invest, buy, sell or otherwise deal in all kind of securities and other related activities. Further, the Company also provides Investment Advisory services. It also facilitates to trade on its online technology platform, which encompasses various algo-based strategies to choose and execute, through its web-based trading terminal, mobile application and its trade unit.

The Company is a Trading and Clearing Member of BSE Ltd., National Stock Exchange of India Ltd (NSE) and Commodity Derivatives Exchange, viz. Multi Commodity Exchange of India Ltd (MCX), National Commodity & Derivative Exchange of India Limited (NCDEX). Further, during the year, the Company has become the Clearing Member of Metropolitan Stock Exchange of India (MSEI). The Company is also providing De-mat Services as a Depository Participant of Central Depository Services (India) Ltd (CDSL) and is also registered as Portfolio Manager with Securities and Exchange Board of India (SEBI). It is also registered with SEBI in capacity of Research Analyst.

The Group provides Merchant banking services through its wholly owned subsidiary- Share India Capital Services Private Limited; NBFC services through another wholly owned subsidiary- Share India Fincap Private Limited. The Group has promoted two wholly owned subsidiaries- Share India Securities (IFSC) Private Limited and Total Securities (IFSC) Private Limited, in the Country's first International Financial services Centre- Gujarat International Finance Tec-City (GIFT City), Gandhi Nagar. The Group has also promoted a subsidiary- Share India Insurance Brokers Private Limited for providing Insurance broking services. The Group has also promoted an overseas wholly owned subsidiary - Share India Global Pte. Ltd. (Singapore based Company) which is into the business of trading of Shares/Derivatives and, also, Share India Smile Foundation, a section 8 Company for CSR Activities. The Group also, has a wholly owned subsidiary - Share India Algoplus Private Limited [formerly - Total Commodities (India) Private Limited] which is engaged in the business of trading of Shares/Derivatives and also engaged

in share/stock broking. Also, the Group has promoted 2 soft-tech companies named Utrade Solutions Private Limited and Algowire Trading Technologies Private Limited, which are engaged in the software development business. During the year, a new Company namely "Silverleaf Securities Research Private Limited" was incorporated on July 03, 2024 as a subsidiary of the Holding Company.

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries collectively hereinafter referred to as the 'Group'. Information on the Group's structure is provided in Note 62.

Note 2: Material accounting policies

The principal accounting policies applied in the preparation of these Consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliances and basis of preparation and presentation

a.) Statement of compliance

These consolidated financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented in these financial statements.

b.) Basis of presentation

The Group presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity and disclosures are presented in the format prescribed under Division III of Schedule III to the Companies Act, 2013, as amended from time to time, that are required to comply with Ind AS.

These financial statements were approved for issue by the Board of Directors on **May 23, 2025**.

c.) Basis of measurement

The consolidated financial statements have been prepared on going concern basis, in accordance with accounting principles generally accepted in India, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

concern assumption. Further, these financial statements have been prepared on accrual and historical cost basis, except for the following:

- Certain Financial instruments are measured at fair value (refer accounting policy regarding Financial Instruments and fair value measurement);
- Securities held for trading;
- Share based payments [refer note 2.16];
- Derivative Financial Instruments; and
- Defined benefit plans as per actuarial valuation.

d.) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees which is also the functional currency of the Company and all amount in these financial statements are presented in ₹ Lakhs, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

e.) Use of estimates and judgments

The preparation of consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of these financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the period in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods.

Information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements. The areas involving estimates for judgments are:

- (i) Estimation of defined benefit obligations;
- (ii) Recognition of deferred tax assets, estimation of current tax expense and current tax payable;

- (iii) Estimation of provisions and contingencies;
- (iv) Fair value of employee share options;
- (v) Fair value of financial instruments including unlisted equity instruments;
- (vi) Impairment of financial instruments;
- (vii) Determination of useful life of Property, plant and equipments, & Investment property and method of depreciation;
- (viii) Determination of useful life of Intangible asset and method of depreciation;
- (ix) Effective interest rate;
- (x) Evaluation of lease, lease term and discount rates;
- (xi) Recognition criteria of Intangible assets under development;
- (xii) Measurement of ECL.

2.2 Principles of consolidation

The consolidated financial statements have been prepared on the following basis:

Subsidiaries

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries; subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and they are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income, expenses and cash flows. Inter-company transactions, balances and unrealised gains on transactions within the Group are eliminated. unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Where the Group does not control the complete interest in a subsidiary, then the portion of equity in that subsidiary which is not attributable, directly or indirectly, to a parent is transferred to "Non-controlling Interests". Non-controlling

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Balance Sheet respectively. Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest on the basis of the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group and therefore do not have any impact on goodwill. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.3 Property, plant and equipment (including Capital work-in-progress)

Initial And Subsequent Recognition: Land is carried at historical cost. All other Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets. The cost of an item of PPE is recognised as an asset, if, and only if, it is probable that the economic

benefits associated with the item will flow to the Group in future periods, and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses, are charged to the Statement of Profit and Loss, during the period in which they are incurred.

Where cost of a part of an asset (asset component) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and PPE which are not ready for intended use as on the date of Balance sheet are disclosed as Capital work-in-progress. Capital work-in-progress is stated at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowings costs, net of accumulated impairment loss, if any.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of profit and loss. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Depreciation methods, estimated useful life and residual value:

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The entity selects the method that most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Depreciation is calculated using the diminishing balance method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

However, one Company under the Group applies straight line method of depreciation. The Group provides pro-rata depreciation from the date of installation / asset is ready for use till date the assets are sold or disposed. Leasehold improvements are amortized over the shorter of the remaining term of underlying lease or useful life of underlying asset.

The residual values, estimated useful life and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Estimated useful life of items of Property, plant and equipment are as follows: -

Assets	Useful life
Building	60 Years
Computer	3 Years
Server	6 Years
Motor Car	8 Years
Motor Bike	8-10 Years
Electrical Equipment	6-10 Years
Furniture, Fittings & Fixtures	10 Years
Office Equipment	5 Years
Plant & Machinery	15 Years

Derecognition: The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit and loss when the asset is derecognised.

2.4 Investment property

Investment property is the property (land or building) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation (including property under construction for such purposes) or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

The Group's investment property consists of leasehold residential land and those portions of building taken on lease (right-of-use asset) which have been rented out for period of less than 12 months.

Initial and Subsequent Measurement: Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses.

Derecognition: The carrying amount of an item of property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised.

Depreciation and Useful life: Depreciation on investment property is calculated using the straight-line method to their residual values, over the useful life or primary lease period whichever is less.

Though the Group measures investment property, using cost-based measurement, the fair value of investment property is disclosed in *Note 13(a)*. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

2.5 Assets held for sale

The Group classifies assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Assets are classified as held for sale only when the sale is highly probable, and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Assets which are subject to depreciation are not depreciated or amortized once those are classified as held for sale. These are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and associated liabilities classified as held for sale are presented separately in the balance sheet.

2.6 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

a. Measurement and recognition of leases as a Lessee:

The Group has adopted Ind AS 116 'Leases' from April 01, 2021 and recognized Right-of-use assets for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals).

Initial & Subsequent Measurement: The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are subsequently measured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment on exercise of an extension or a termination option.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. Subsequently, these are measured at cost less accumulated depreciation and impairment losses, if any.

Amortization and Impairment: The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease Liability and Right-of-Use Asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of Profit and Loss on a systematic basis of lease payment over the lease term.

b. Measurement and recognition of leases as a Lessor:

As a lessor, the Group identifies leases as operating and finance lease. A lease is classified as a finance

lease if the Group transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

For Finance leases - Amounts due from lessees are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

For Operating leases - Rental income is recognised on a straight-line basis over the term of the relevant lease.

2.7 Intangible assets (including asset under development)

Measurement at recognition: Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Group and its cost can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition.

To assess whether an internally generated intangible assets meets the recognition criteria, the expenditure on generation of an asset is classified into research phase and development phase. Expenses incurred during research phase are not capitalised and are recognised in the Statement of Profit and Loss in the period in which the expenditures are incurred. Expenditure on the development of intangible assets, eligible for capitalisation, are carried as Intangible assets under development where such assets are not yet ready for their intended use.

Expenditure during the development phase is recognised as an Intangible Asset under development on fulfilment of following conditions:

- It is technically feasible to complete the intangible asset so that it will be available for use;
- Management intends to complete the intangible asset and use or sell it;
- There is an ability to use or sell the intangible asset;
- It can be demonstrated how the asset will generate probable future economic benefits;
- Adequate resources to complete the development to use the asset are available;

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- The expenditure attributable to the asset during its development can be reliably measured.

Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful life, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

Amortization: It is the systematic allocation of the amortizable amount of an asset over its useful life. Intangible Assets with finite life are amortized on straight line basis over the estimated useful economic life. The amortization expense on intangible assets with finite life is recognised in the Statement of Profit and Loss. The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate. From the current financial year, all companies under the group including the parent follows straight-line basis method of amortization.

Estimated useful life of items of Intangible Assets are as follows: -

Assets	Useful life
Computer Software	3 - 5 Years
Other intangibles (Patent, Trademark, Licence Fees)	5 - 10 Years

Derecognition: The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit and loss when the asset is derecognised.

2.8 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cashflows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash

generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

2.9 Inventories

The Group deals in Commodities (Agri and Non-Agri), which is held for the purpose of trading. The Group follows Ind AS 2 "Inventories" for valuation of inventory held in trade. Accordingly, the Group carries its inventories at the lower of Cost or Net realisable value (NRV).

Cost includes purchase price, duties, transport and handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

2.10 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank borrowings are used for business purposes, and hence bank overdrafts are not considered to be a part of cash and cash equivalents in statement of cash flow.

2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, interest rate swaps and currency options and embedded derivatives in the host contract.

- Initial measurement:** Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

or sell the asset. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVPL, transaction costs are added to, or subtracted from, this amount.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

- When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- In all other cases, the difference is deferred till the timing of recognition of deferred profit or loss is determined individually.

It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

b. Classification and subsequent measurement:

A. Financial Asset

The Group classifies its financial assets in the following measurement categories (i) Amortized cost; (ii) Fair value through other comprehensive income ('FVOCI'), and (iii) Fair value through profit or loss ('FVPL').

i. Financial assets carried at amortized cost:

A financial asset is measured at amortized cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held 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 ('SPPI') on the principal amount outstanding.

This category generally applies to cash and bank balances, trade and other receivables, loans, securities deposits etc. of the Group. It also includes certain investments categorised as such.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss.

ii. Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements in debt and equity instruments are recognised in the other comprehensive income (OCI) except interest / dividend income which is recognised in profit and loss. However, in case of equity instruments, the Group may irrevocably elects to measure the investments in equity instruments either at FVOCI or FVPL and makes such election on an instrument-by-instrument basis. If Group opts to measure the equity instruments at FVOCI, such fair value movements will be directly transferred to OCI.

iii. Financial assets at fair value through profit or loss (FVPL)

Financial assets, which do not meet the criteria for categorisation as at amortized cost or as FVOCI or either designated, are measured at FVPL. Subsequent changes in fair value are recognised in profit or loss. The Group recognises the derivative financial asset being the advance premium paid on the options, future's MTM profit and Securities for trade - at FVPL.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

B. Financial liabilities

The Group classifies its financial liabilities in the following measurement categories (i) Amortized cost, and (ii) Fair value through profit or loss (FVPL).

Financial liabilities are classified at FVPL when the financial liability is recognised by the Group on account of business combination (Ind AS 103) or is held for trading or is designated as FVPL. In all other cases, they are measured at amortized cost.

i. Financial Liabilities carried at amortized cost:

Financial liabilities are subsequently measured at amortized cost using the EIR method. The EIR is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

ii. Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss are measured at fair value with all changes recognised in the statement of profit and loss. The Group recognises the derivative financial liability being advance premium received on the Options, Future's MTM loss at FVPL.

c. Derecognition

A. Financial Asset:

Financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and

rewards of ownership. When it has transferred substantially all risks and rewards, the Group derecognise the asset and, when it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI, is recognised in profit or loss (except for equity instruments measured at FVOCI). For Equity Instruments at FVOCI, the realised amount of gain/(loss) on their disposal is then finally transferred from OCI to retained earnings.

B. Financial Liability:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

d. Impairment of financial assets

The Group applies the Ind AS 109 simplified approach to measure expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Group considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The Group recognises impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVPL:

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- i. Financial assets that are not credit impaired – at the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- ii. Financial assets with significant increase in credit risk – at the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- iii. Financial assets that are credit impaired – at the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off / fully provided for when there is no realistic prospect of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

e. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

f. Securities for trade

The Group deals in Equity Shares (in addition to derivatives) which is held for the purpose of trading. Such Securities are valued at fair value in accordance with Ind AS 109 and such securities are classified at fair value through profit or loss.

g. Investment in Equity Shares and Mutual Fund

The Group also invests in Securities like Equity shares, Mutual fund other than held for trade or, held for strategic purpose. In respect of such financial instruments, the Group decides to measure them, at the time of initial recognition, at FVPL or FVOCI based on management assessment.

h. Hedging of Foreign Currency Risk

The Group uses derivative financial instruments, such as Future Currency contracts to hedge its foreign currency risks. Such derivative instruments are measured at fair value. These derivatives are carried as financial asset when fair value is positive and as financial liability when fair value is negative. Any gains or losses arising from changes in the fair value of such derivatives are taken directly to profit and loss.

2.12 Fair Value Measurement:

The Group measures financial instruments such as derivatives, securities for trade, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

Fair value measurements are categorised as under Level 1, Level 2 and Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entity.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 57.

2.13 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 "Financial Instruments" are applicable) is measured at fair value of the consideration received or receivable. The Group recognises revenue from contracts with customers based on a five-step model

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as set out in Ind AS 115 “Revenue from Contracts with Customers” to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised service or goods (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognises as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Group applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

Further, the Group records unearned revenue which represents the revenue received by the Group in relation to the services or product that has to be provided or delivered. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met. The same has been recognised as revenue when the services or product is provided or delivered.

Also, Unbilled revenue is recorded which represents revenue recognised in relation to work done on time and material projects and fixed price projects and when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms, until the balance sheet date for which billing has not taken place.

i. Brokerage income

It is recognised on trade date basis and is exclusive of Goods and Services Tax (GST), Securities Transaction Tax (STT) and Stamp Duty, wherever applicable.

ii. Interest income

Interest income on financial asset at amortised cost is recognised on a time proportion basis.

iii. Dividend income

Dividend income is recognised in the statement of profit or loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Board of Directors/shareholders approve the dividend and the Group holds shares on the dividend record date.

iv. Research Advisory income

Research Advisory income is accounted for on an accrual basis in accordance with the terms and tenure of the respective agreements entered into between the Group and the counter party.

v. Market making fees (Incentive Income)

Incentives from exchange are recognised on point in time basis.

vi. Portfolio management commission income

Portfolio management commissions is recognised on an accrual basis in accordance with the terms and tenure of the agreement entered with customers.

vii. Proprietary Income (Income from trading in securities)

Ind AS 115 is not applicable on this income and hence the revenue is recognised as per Ind AS 109 “Financial Instruments”, as and when trade is executed.

viii. Consultancy Income

This consists of income from consultancy provided in respect of IPO related services in terms of advisory, valuation services, etc. and also, advisory regarding merger & acquisition.

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for the year ended March 31, 2025

ix. Loan Processing Fees

Upfront/processing fees collected from the customers for processing loans are primarily towards documentation charges. These are accounted as income when the amount becomes due provided recovery thereof is reasonably certain.

x. Distribution of financial products

In this, the Group sells the third-party financial products like Insurance and Mutual Fund, and earns commission out of that. The performance obligation is to sell the third-party financial products and the performance obligation satisfies point in time i.e. as and when contract is ensured and the terms & conditions of commission income are confirmed by respective companies.

xi. Rental Income

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

xii. Revenue from Depository Operation

The income is recognised on accrual basis and as at the time when the right to receive is established by the reporting date.

xiii. Revenue from Technology Services

It consists of revenue from software development service and is recognised on accrual basis.

xiv. Other Income

Other Income have been recognised on accrual basis in the Financial Statements, except when there is uncertainty of collection.

a. Current Tax: Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years. Current tax assets and liabilities are offset only if, the Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred Tax:

- i. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.
- ii. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.
- iii. The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.
- iv. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.14 Income Taxes

The income tax expense comprises current and deferred tax incurred by the Group. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Income taxes recognised in any year consists of following:

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for the year ended March 31, 2025

- v. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.15 Retirement and other employee benefits

a. Short-term obligations

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. and are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Group recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

b. Post-employment obligations

Post-employment benefit plans are classified into defined benefit plans and defined contribution plans as under:-

- i. **Defined contribution plan:** Contribution made to the recognised provident fund, employees state insurance scheme etc. which are defined contribution plans, is charged to the Statement of Profit and Loss in the period in which they occur.
- ii. **Defined benefits plan:** The Group has unfunded gratuity as defined benefit plan where the amount that an employee will receive on separation/retirement is defined by reference to the employee's length of service and final salary. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The change in the liability between the reporting dates is charged in the Statement of profit and loss (except for the unrealised actuarial gains and losses). Actuarial gains and losses comprising experience adjustment and the effects of changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

2.16 Share based payments

Employees Stock Option Scheme (Equity-settled transactions)

The Group grants share-based awards to eligible employees with a view to attract and retain talent, align individual performance with the Group's objectives, and provide an incentive to continue contributing to the success of the Group. The Group has four Employee Stock Option Schemes viz. Share India Employees Stock Option Scheme, 2022 ("ESOS 2022"), Share India Employees Stock Option Scheme-II ("ESOS-II"), Utrade Employees Stock Option Scheme, 2023 ("uTrade ESOS 2023") and SIIBPL Employees Stock Option Scheme-I ("SIIBPL ESOS-I").

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The grant-date fair value of equity-settled share-based payment arrangements granted to employees under the Employee Stock Option Scheme ('ESOS') is generally recognised as an employee stock option scheme expense, with a corresponding increase in equity, on a straight-line basis over the vesting period of the awards. Such fair valuation is calculated using appropriate Valuation Model. The increase in equity is presented as "Equity-settled Share options outstanding Reserve", as separate component in equity.

In respect of Stock Options granted to the employees of the subsidiary, the fair value is recognised with debit to the Investment in Subsidiary [instead of recording an expense] with a corresponding increase in equity, on a straight-line basis over the vesting period of the awards. Such increase in equity is presented as "Equity-settled Share options outstanding Reserve", as separate component in equity. The expense is recorded by the subsidiary with corresponding credit to "Capital Contribution from parent" under Equity. And on consolidation basis, such Increase in investment

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and Capital contribution from Parent is eliminated as consolidation adjustment.”

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. No expense is recognised for awards that do not ultimately vest because performance and/or service conditions have not been met. At the end of each period, the Group revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

When the terms of an equity-settled awards are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.17 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.18 Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and 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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

2.19 Dividends

The Group recognises a liability to make cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders, whenever required. A corresponding amount is recognised directly in equity.

2.20 Foreign currency transactions and translations

Initial recognition: Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Conversion: Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition. On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and the statement of profit or loss are translated at average exchange rates prevailing at the dates of the transactions. The exchange difference arising on translation for consolidation are

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in Consolidated Statement of Profit and Loss.

2.21 Earnings per share

a. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the financial year. Also, adjustments are made for any bonus elements in respect of bonus issue or the bonus element in right issue, if any.

b. Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares like ESOPs, share warrants etc., except where the results are anti-dilutive.

2.22 Statement of Cash Flows

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow is reported using indirect method as per the requirements of Ind AS 7 ("Cash flow statements"), whereby profit for the year 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.

2.23 Segment Reporting

The segment reporting is prepared in accordance with Ind AS 108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provision of the Act).

The Chief Operating Decision Maker ('CODM') of the Holding Company monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The accounting principles consistently used in the preparation of these financial statements are also consistently applied to record income and expenditure of individual segments.

Revenue and expense in relation to segments are categorised based on items that can be individually identifiable to that segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "unallocable".

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "unallocable".

The primary business of the Group comprises of "Share Broking / Trading Business", "Insurance Business", "Merchant Banking Business", "NBFC Business" and "Technology Services Business". The business segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system. Share Broking / Trading Business includes Broking services to clients, research and advisory services, financial product distribution, depository services, the profit/gains earned by trading activity and investments in Securities/commodities. Insurance Business includes business of providing distribution of Life Insurance & General Insurance products to Individual and Groups. Merchant banking includes business in respect of IPO related services like advisory, valuation, etc and lead manager services. NBFC Business includes business of providing Vehicle, Micro-finance and SME loans. Technology Services Business consists of software development/IT support services.

2.24 Write-offs

The Group reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the client or borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2.25 Exceptional Items

The Group recognises exceptional item when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the period.

2.26 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.27 Recent pronouncements on Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance

Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no significant impact on its financial statements.

2.28 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the standalone financial statements are disclosed below:

On May 7, 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods commencing on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its financial statements. The Group will adopt this new and amended standard, when it becomes effective.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 3 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	34.46	23.96
Balances with banks	14,093.55	32,501.11
Cheques, drafts on hand	-	1.49
Others -		
- Fixed deposits/marketable securities with original maturity less than three months (including interest accrued)*	40,377.28	13,193.36
Total	54,505.29	45,719.92
* Breakup of deposits/marketable securities (including interest accrued)		
Fixed deposits/marketable securities under lien with stock exchanges	7,039.52	12,645.77
Fixed deposits for bank guarantee/overdraft	33,250.45	495.14
Fixed deposits - others	87.31	52.45
Total	40,377.28	13,193.36

[refer Note 51 for fixed deposits pledged for overdrafts and Note 45 for fixed deposits pledged for bank guarantee's]

Note 4 Bank balance other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks towards unclaimed dividend	21.98	18.30
Fixed deposits with banks having maturity of more than three months (including interest accrued) #	1,91,448.41	1,56,109.14
Total	1,91,470.39	1,56,127.44
#Breakup of deposits (including interest accrued)		
Fixed deposits under lien with stock exchanges & other regulatory authorities	59,514.88	46,117.51
Fixed deposits for bank guarantee/overdraft	1,30,844.54	1,09,032.12
Fixed deposits - others	1,088.99	959.51
Total	1,91,448.41	1,56,109.14

[refer Note 51 for fixed deposits pledged for overdrafts and Note 45 for fixed deposits pledged for bank guarantee's]

Note 5 Derivative financial instruments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At fair value through profit or loss		
Derivative financial instrument - Assets	5,775.22	2,963.58
Derivative financial instrument - Liabilities	5,202.13	2,386.82

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Details of notional amounts, fair value – assets and fair value – liabilities are disclosed as under:

(₹ in Lakhs)

As at March 31, 2025	Notional value	Fair value - Assets	Fair value - Liabilities
Currency Derivative			
- Currency Futures	5,598.77	54.30	-
- Currency Options (Purchased)	-	-	-
- Currency Options (Sold)	-	-	-
Equity Linked/ Index Derivatives			
- Futures	29,691.51	-	163.89
- Options	9,67,053.54	5,283.38	4,720.46
Others (Commodity Derivative)			
- Futures	10,098.51	61.72	-
- Options	58,021.43	375.82	317.78
Total	10,70,463.76	5,775.22	5,202.13

(₹ in Lakhs)

As at March 31, 2024	Notional value	Fair value - Assets	Fair value - Liabilities
Currency Derivative			
- Currency Futures	13,057.47	-	1.57
- Currency Options (Purchased)	11,923.54	91.12	-
- Currency Options (Sold)	11,442.91	-	41.40
Equity Linked/ Index Derivatives			
- Futures	7,794.15	-	25.45
- Options	6,15,545.02	2,763.12	2,130.41
Others (Commodity Derivative)			
- Futures	62,359.74	-	35.10
- Options	20,677.03	109.33	152.89
Total	7,42,799.86	2,963.58	2,386.82

Note: Derivatives are used for the purpose of trading, except for the hedged foreign currency exposure, if any and refer Note 58 for financial risk management.

Note 6 Securities for trade

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At fair value through profit or loss		
Equity shares held for trade	17,479.35	10,410.60
Total	17,479.35	10,410.60

[refer Note 51 for assets pledged and Note 58 for financial risk management]

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 7 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables considered good – secured	2,034.73	512.08
Receivables considered good – unsecured	553.52	641.83
Receivables which have significant increase in credit risk and	45.43	5.94
Receivables – credit impaired	-	-
Gross-total	2,633.68	1,159.85
Provision for expected credit loss/Impairment loss allowance	(45.43)	-
Total	2,588.25	1,159.85
Bifurcated Into:		
Trade receivables - from related parties	6.12	17.48
Trade receivables - from others	2,582.13	1,142.37
Total	2,588.25	1,159.85
Out of which:		
Dues from Directors or dues by firms including Limited Liability Partnerships (LLPs), Private companies respectively in which any director is a partner or a director	0.24	0.00

(₹ in Lakhs)

Trade receivables ageing schedule	As at March 31, 2025	As at March 31, 2024
Undisputed trade receivables - considered good		
- Less than 6 Months	2,552.27	1,152.37
- 6 Months- 1 year	29.68	0.41
- 1-2 years	6.30	0.02
- 2-3 Years	-	-
- More than 3 Years	-	-
Undisputed trade receivables - which have significant increase in credit risk		
- Less than 6 Months	-	-
- 6 Months-1 year	-	-
- 1-2 years	39.49	-
- 2-3 Years	-	-
- More than 3 Years	-	-
Undisputed trade receivables - credit impaired	-	-
Disputed trade receivables - considered good	-	-
Disputed trade receivables - which have significant increase in credit risk		
- Less than 6 Months	-	-
- 6 Months-1 year	-	-
- 1-2 years	-	5.94
- 2-3 Years	5.94	-
- More than 3 Years	-	-
Disputed trade receivables - credit impaired	-	-
Unbilled trade receivables	-	1.11
Total	2,633.68	1,159.85

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 8 Other receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income receivables	778.24	259.79
Total	778.24	259.79
Bifurcated Into:		
Other receivables - from related parties	7.16	0.20
Other receivables - from others	771.08	259.59
Total	778.24	259.79
Out of which:		
Dues from Directors or dues by firms including Limited Liability Partnerships (LLPs), Private companies respectively in which any director is a partner or a director	0.95	0.12

(₹ in Lakhs)

Other receivables ageing schedule	As at March 31, 2025	As at March 31, 2024
Undisputed other receivables - considered good		
- Less than 6 Months	746.15	253.05
- 6 Months-1 year	28.53	6.40
- 1-2 years	3.56	0.33
- 2-3 Years	-	-
- More than 3 Years	-	-
Undisputed other receivables - which have significant increase in credit risk	-	-
Undisputed other receivables - credit impaired	-	-
Disputed other receivables - considered good	-	-
Disputed other receivables - which have significant increase in credit risk	-	-
Disputed other receivables - credit impaired	-	-
Total	778.24	259.79

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 9 Loans

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortized cost		
Loan to employees	10.25	17.16
Inter- corporate loans	5,209.74	6,728.73
Loans to related parties	4,770.84	3,380.25
Loan to others	19,267.51	17,183.22
Hypothecation stock	-	20.16
Margin trading facility (MTF)	23,705.55	7,112.14
Sub-total	52,963.89	34,441.66
Impairment loss allowance	(349.56)	(280.12)
Total (net)	52,614.33	34,161.54
a. Security-wise breakup:		
Secured	34,453.73	10,755.78
Unsecured	18,510.16	23,685.88
Sub-total	52,963.89	34,441.66
Impairment loss allowance	(349.56)	(280.12)
Total (net)	52,614.33	34,161.54
b. Location-wise breakup:		
Loans in India	52,963.89	34,441.66
Loans outside India	-	-
Sub-total	52,963.89	34,441.66
Impairment loss allowance	(349.56)	(280.12)
Total (net)	52,614.33	34,161.54

(₹ in Lakhs)

Type of Borrower	As at March 31, 2025	As at March 31, 2024
	Amount of loan outstanding; [% of total loan]	
Promoter	Nil	Nil
Director	Nil	Nil
KMP's	Nil	Nil
Other related parties	4,770.84; [9.07%]	3,380.25; [9.89%]

[refer Note 56 for related party disclosures]

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 10 Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) At amortized cost		
Investment in India		
Other Investments	30.06	21.04
Sub-total	30.06	21.04
Impairment loss allowance	-	-
Sub Total (A)	30.06	21.04
(B) At fair value through other comprehensive income		
Investment in India		
Investments in Mutual funds/Exchange Traded Funds (ETF's)	322.23	313.19
Investment in Equity shares		
- Unquoted	-	174.64
- Quoted	5,641.96	3,941.92
Sub-total	5,964.19	4,429.75
Impairment loss allowance	-	-
Sub Total (B)	5,964.19	4,429.75
(C) At fair value through profit or loss		
Investment in India		
Investments in Equity shares/Alternative Investment Funds (AIF's)		
- Unquoted	15,665.40	599.62
- Quoted	13,748.61	9,174.60
Investment in Share Warrants		
- Unquoted	42.76	681.63
Sub-total	29,456.77	10,455.85
Impairment loss allowance	-	-
Sub Total (C)	29,456.77	10,455.85
Total (A+B+C)	35,451.02	14,906.64

[refer Note 51 for assets pledged]

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 10 (A) Details of Investment - at amortized cost

Particulars	Subsidiary /Others	Shares /Units		Quoted / Unquoted	Amount	
		As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
		Number	Number		₹ in Lakhs	₹ in Lakhs
In India						
Others						
Investment through LV Angel Fund	Others	-	-	Unquoted	25.06	16.04
Investment in Aim North Technologies Pvt. Ltd. - Debenture	Others	500	500	Unquoted	5.00	5.00
Sub-total		500	500		30.06	21.04
Impairment loss allowance					-	-
Total 10 (A)		500	500		30.06	21.04

Note 10 (B) Details of Investment - at FVOCI

Particulars	Equity/ Debt	Shares /Units		Quoted / Unquoted	Amount	
		As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
		Number	Number		₹ in Lakhs	₹ in Lakhs
(a) Mutual Funds/ETF's						
In India:						
Reliance ETF Liquid BEES	Debt Fund	0	0	Quoted	-	0.00
Nippon India Strategic Debt Fund - Segregated portfolio 2 - Growth Plan (Bonus)	Debt Fund	13,69,359	13,69,359	Quoted	-	14.65
UTI Liquid Cash Plan - Regular Plan Growth	Debt Fund	7,242	7,242	Quoted	305.16	284.35
Aditya Birla Sun Life Midcap Fund - Growth (Direct)	Equity Fund	1,987	1,840	Quoted	15.72	12.92
Nippon India Tax Saver (ELSS) Fund - Growth (Direct)	Equity Fund	1,040	942	Quoted	1.35	1.13
Nippon India Equity Hybrid Fund - Segregated Portfolio 1 Growth Plan Growth (Bonus)	Equity Fund	-	9,171	Quoted	-	0.07
Nippon India Equity Hybrid Fund - Segregated Portfolio 2 Growth Plan Growth (Bonus)	Equity Fund	9,171	9,171	Quoted	-	0.07
Total (a)		13,88,799	13,97,724		322.23	313.19
(b) Shares						
In India:						
Bharat Nidhi Limited	Equity	-	300	Unquoted	-	1.89
Camac Commercial Company Limited	Equity	-	100	Unquoted	-	19.63
Sambhv Steel Tubes Private Limited	Equity	43,340	40,834	Unquoted	-	153.13
Race Eco Chain Limited	Equity	2,55,065	2,45,000	Quoted	645.44	796.50
Master Trust Limited	Equity	20,55,441	4,35,179	Quoted	2,592.32	3,131.33
One97 Communications Limited	Equity	61	3,500	Quoted	0.48	14.09
Allied Blenders and Distillers Limited	Equity	80,000	-	Quoted	244.96	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	Equity/ Debt	Shares /Units		Quoted / Unquoted	Amount	
		As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
		Number	Number		₹ in Lakhs	₹ in Lakhs
Available Finance Limited	Equity	1,98,594	-	Quoted	400.46	-
Avantel Limited	Equity	40,000	-	Quoted	45.30	-
Crayons Advertising Limited	Equity	2,38,000	-	Quoted	110.79	-
Dhampur Bio Organics Limited	Equity	75,000	-	Quoted	49.56	-
Eimco Elecon (India) Limited	Equity	4,588	-	Quoted	64.85	-
Ganesha Ecoverse Limited	Equity	1,47,750	-	Quoted	41.40	-
Gillette India Limited	Equity	3,800	-	Quoted	304.88	-
KR Rail Engineering Limited	Equity	12,750	-	Quoted	20.32	-
Lloyds Engineering Works Limited	Equity	50,000	-	Quoted	28.81	-
Lords Chloro Alkali Limited	Equity	57,009	-	Quoted	74.07	-
Magnum Ventures Limited	Equity	5,50,422	-	Quoted	131.44	-
Mallcom (India) Limited	Equity	4,054	-	Quoted	49.55	-
Manaksia Coated Metals & Industries Limited	Equity	50,580	-	Quoted	39.70	-
Natco Pharma Limited	Equity	5,000	-	Quoted	39.94	-
Patel Engineering Limited	Equity	15,000	-	Quoted	5.86	-
Pilani Investment And Industries Corporation Limited	Equity	700	-	Quoted	26.73	-
Prajay Engineers Syndicate Limited	Equity	6,74,990	-	Quoted	140.26	-
Rashtriya Chemicals & Fertilizers Limited	Equity	52,000	-	Quoted	65.27	-
RPSG Ventures Limited	Equity	5,000	-	Quoted	42.32	-
Sindhu Trade Links Limited	Equity	70,000	-	Quoted	11.19	-
Solex Energy Limited	Equity	2,500	-	Quoted	15.78	-
Three M Paper Boards Limited	Equity	74,000	-	Quoted	22.66	-
UR Sugar Industries Limited	Equity	6,50,000	-	Quoted	29.51	-
Valor Estate Limited	Equity	95,000	-	Quoted	143.10	-
Venus Pipes & Tubes Limited	Equity	6,103	-	Quoted	73.68	-
VL E-Governance & IT Solutions Limited	Equity	11,025	-	Quoted	3.97	-
Websol Energy System Limited	Equity	4,117	-	Quoted	49.17	-
Xpro India Limited	Equity	10,939	-	Quoted	128.19	-
Total (b)		55,42,828	7,24,913		5,641.96	4,116.56
Total 10 (B) [(a) + (b)]		69,31,627	21,22,637		5,964.19	4,429.75

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 10 (C) Details of Investment - at FVPL

Particulars	Debt/ Equity	Shares /Units			Quoted / Unquoted	Amount	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025		As at March 31, 2024	
		Number	Number	₹ in Lakhs		₹ in Lakhs	
(a) Shares/AIF's							
In India:							
Metropolitan Stock Exchange of India Limited	Equity	29,75,00,000	-	Unquoted	8,925.00	-	
Chennai Chettinad Products Private Limited	Equity	4,95,556	4,95,556	Unquoted	435.10	599.62	
National Commodity & Derivatives Exchange Limited	Equity	1,80,000	-	Unquoted	387.00	-	
Invicta Continuum Fund I [CAT-II AIF]	Equity Fund	1,75,000	-	Unquoted	188.93	-	
Strategic Sixth Sense Capital Fund [CAT-I AIF]	Equity Fund	23,75,000	-	Unquoted	2,735.13	-	
Kingsman Class G shares	Equity Fund	-	-	Unquoted	1,290.31	-	
Stellar Growth Fund VCC	Equity Fund	-	-	Unquoted	1,703.07	-	
J.Safra	Equity Fund	-	-	Unquoted	0.86	-	
Anupam Rasayan India Limited	Equity	1,84,465	4,84,464	Quoted	1,400.83	4,217.02	
Apollo Pipes Limited	Equity	1,83,073	-	Quoted	693.57	-	
AVP Infracon Limited	Equity	-	6,80,000	Quoted	-	527.00	
Basilic Fly Studios Limited	Equity	-	9,600	Quoted	-	33.97	
BLS International Services Limited	Equity	-	2,30,000	Quoted	-	719.56	
Capital Trade Links Limited	Equity	5,88,635	5,88,635	Quoted	256.35	253.76	
Ester Industries Limited	Equity	1,30,000	-	Quoted	156.23	-	
GEM Enviro Management Limited	Equity	54,400	-	Quoted	44.07	-	
Global Surface Limited	Equity	1	-	Quoted	-	-	
Fedders Holdings Limited	Equity	3,66,191	-	Quoted	177.82	-	
Inspire Films Limited	Equity	-	20,000	Quoted	-	5.88	
Jamna Auto Industries Limited	Equity	-	25,000	Quoted	-	33.06	
Kamdhenu Ventures Limited	Equity	2,50,000	-	Quoted	22.75	-	
Master Trust Limited	Equity	21,52,870	1,00,000	Quoted	2,706.16	719.55	
Mos Utility Limited	Equity	50,000	-	Quoted	130.75	-	
Nahar Capital and Financial Services Limited	Equity	40,426	40,426	Quoted	90.66	112.00	
Network18 Media and Investments Limited	Equity	-	10,000	Quoted	-	4.64	
Oil and Natural Gas Corporation Limited	Equity	-	44,690	Quoted	-	102.93	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	Debt/ Equity	Shares /Units		Quoted / Unquoted	Amount	
		As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
		Number	Number		₹ in Lakhs	₹ in Lakhs
Paradeep Parivahan Limited	Equity	5,46,000	-	Quoted	463.83	-
P.E. Analytics Limited	Equity	-	3,600	Quoted	-	10.35
Petronet LNG Limited	Equity	-	39,000	Quoted	-	102.65
Prime Industries Limited	Equity	6,06,000	3,06,000	Quoted	436.44	740.52
Pune E-Stock Broking Limited	Equity	4,60,400	3,98,400	Quoted	612.33	475.53
Race Eco Chain Limited	Equity	1,99,986	2,72,386	Quoted	515.46	882.12
Reliance Power Limited	Equity	5,10,000	-	Quoted	219.20	-
Rox-Hi Tech Limited	Equity	-	4,800	Quoted	-	4.85
Sar Televenture Limited	Equity	50,000	-	Quoted	140.15	-
SG Finserve Limited	Equity	31,497	-	Quoted	128.21	-
Sirca Paints Limited	Equity	10,000	10,000	Quoted	24.17	28.47
SMC Global Securities Limited	Equity	7,75,000	-	Quoted	807.86	-
Star Housing Finance Limited	Equity	37,99,995	-	Quoted	1,088.32	-
Starlineps Enterprises Limited	Equity	72,00,000	-	Quoted	395.28	-
State Bank of India Limited	Equity	-	16,500	Quoted	-	124.14
Supreme Equipments Power Limited	Equity	-	20,000	Quoted	-	23.21
Suraj Estate Developers Limited	Equity	50,000	-	Quoted	151.43	-
Surya Roshni Limited	Equity	1,35,001	-	Quoted	329.33	-
Swastika Investmart Limited	Equity	23,50,000	-	Quoted	2,588.53	-
Vinyas Innovative Technologies Limited	Equity	-	6,400	Quoted	-	38.40
Vodafone Idea Limited	Equity	1,90,218	-	Quoted	12.94	-
WVIP Infratech Limited	Equity	79,800	-	Quoted	118.42	-
Wise Travel India Limited	Equity	8,000	8,000	Quoted	11.72	15.00
Zee Media Corporation Limited	Equity	2,00,000	-	Quoted	25.80	-
Total (a)		32,19,27,514	38,13,457		29,414.01	9,774.22
(b) Share Warrants (Equity):						
In India:						
Swastika Investmart Limited	Equity	55,000	5,25,000	Unquoted	42.76	408.19
Master Trust Limited	Equity	-	3,12,500	Unquoted	-	273.44
Total (b)		55,000	8,37,500		42.76	681.63
Total 10(C) [(a) + (b)]		32,19,82,514	46,50,957		29,456.77	10,455.85
Grand Total [Note 10 (A+B+C)]		32,89,14,641	67,74,094		35,451.02	14,906.64

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 11 Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Deposits/margin with exchanges	664.34	1,041.82
Deposits/margin with clearing corporation	90.00	155.00
Deposits/Margin with clearing member	2,863.48	7,597.41
Deposits/margin with depository	2.80	2.70
Deposits for rent	210.90	174.25
Other deposits	14.76	21.72
Receivables from exchange	50.47	533.36
Other receivables	450.15	361.63
Total	4,346.90	9,887.87

Note 12 Current tax assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax paid	1,589.50	1,021.44
[net of provision for taxation (year ended March 31, 2025 - ₹ 7,587.59 lakhs; year ended March 31, 2024 - ₹ 3,650.61 lakhs)]		
Total	1,589.50	1,021.44

Note 13(a) Investment property

A. Reconciliation of carrying amount

(₹ in Lakhs)

Particulars	Land	Sub-leasing of Building on lease	Total
a. Gross carrying amount:			
As at April 01, 2023	309.04	22.47	331.50
Additions	-	-	-
Deletions	(41.88)	-	(41.88)
As at March 31, 2024	267.16	22.47	289.63
Additions	-	-	-
Deletions	-	-	-
As at March 31, 2025	267.16	22.47	289.63
b. Accumulated depreciation:			
As at April 01, 2023	-	4.57	4.57
Depreciation for the year	-	2.39	2.39
Deletions	-	-	-
As at March 31, 2024	-	6.96	6.96
Depreciation for the year	-	2.39	2.39
Deletions	-	-	-
As at March 31, 2025	-	9.35	9.35

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Land	Sub-leasing of Building on lease	Total
c. Net carrying value (a-b):			
Net block as at March 31, 2025	267.16	13.12	280.28
Net block as at March 31, 2024	267.16	15.51	282.67

[refer Note 2.4 for accounting policy and Note 51 for assets pledged]

B. Fair value of Investment Property

- Fair Value of Leasehold Land is ₹ 2,124.90 lakhs and such fair value is based on the valuation by registered valuer as on March 31, 2025.
- Sub-leasing of building on lease is the building taken on long-term lease which have been rented out for period of less than 12 months - Fair value was not measured as these are actually the effective portion of present value of lease rent of building taken on lease.

C. Measurement of fair values

i. Fair value hierarchy

The fair value of the above leasehold land has been determined by an external independent valuer registered under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for the property to be valued is residential plot which is the highest and best use, been categorised as a level 2 fair value based on the inputs to the valuation technique. These inputs include comparable sale instances for Market Approach.

ii. Valuation technique

For the purpose of valuation, the primary valuation methodology used is Market Approach, as the best evidence of fair value is current prices in an active market for similar properties. The market rate for sale/purchase of similar assets is representative of fair values. The property to be valued is at a location where active market is available for similar kind of properties.

D. Amounts recognised in profit and loss for investment property

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income derived from investment property	5.70	5.18
Direct operating expenses of investment property	-	-
Income arising from investment property before depreciation	5.70	5.18
Depreciation	(2.39)	(2.39)
Income arising from investment property (Net)	3.31	2.79

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 13(b) Property, plant & equipment

(₹ in Lakhs)

Particulars	Building	Computer	Server	Motor Car	Motor Bike	Electrical Equipment	Furniture, Fittings & Fixtures	Office Equipment	Plant & Machinery	Total
a. Gross carrying amount:										
As at April 01, 2023	3,824.55	1,033.66	1,914.95	351.24	9.43	369.20	224.11	152.09	118.78	7,998.01
Additions	-	305.33	448.04	359.90	2.84	235.02	35.20	44.81	30.01	1,461.15
Deletions	-	(0.56)	-	(51.20)	(0.56)	-	(5.82)	(1.50)	-	(59.64)
As at March 31, 2024	3,824.55	1,338.42	2,362.99	659.94	11.71	604.22	253.49	195.40	148.80	9,399.51
Additions	-	173.56	393.10	34.89	1.91	246.09	10.92	22.37	48.05	930.89
Deletions/adjustment	(1,023.36)	2.14	-	(35.31)	(0.03)	(4.86)	-	-	-	(1,061.42)
Transfer to Assets held for sale	(125.00)	-	-	-	-	-	-	-	-	(125.00)
Net block As at March 31, 2025	2,676.19	1,514.12	2,756.09	659.52	13.59	845.45	264.41	217.77	196.85	9,143.98
b. Accumulated depreciation:										
As at April 01, 2023	656.82	810.70	1,007.44	264.98	4.31	121.07	130.81	105.98	52.48	3,154.60
Depreciation for the year	161.64	210.88	435.39	49.58	1.69	90.21	28.46	26.11	13.57	1,017.54
Deletions	-	(0.38)	-	(48.64)	(0.52)	-	(5.25)	(1.43)	-	(56.22)
As at March 31, 2024	818.47	1,021.21	1,442.84	265.92	5.47	211.28	154.01	130.66	66.06	4,115.92
Depreciation for the year	117.46	234.34	443.30	126.14	1.70	135.74	26.31	31.00	21.52	1,137.51
Deletions/adjustment	(105.52)	2.14	-	(32.30)	-	(0.67)	-	-	-	(136.35)
Transfer to Assets held for sale	(19.41)	-	-	-	-	-	-	-	-	(19.41)
As at March 31, 2025	811.00	1,257.69	1,886.14	359.76	7.17	346.35	180.32	161.66	87.58	5,097.67
c. Net carrying value (a-b):										
Net block as at March 31, 2025	1,865.19	256.43	869.95	299.76	6.42	499.10	84.09	56.11	109.26	4,046.31
Net block as at March 31, 2024	3,006.08	317.21	920.15	394.02	6.24	392.94	99.48	64.74	82.74	5,283.59

i. Refer Note 2.3 for accounting policy, Note 51 for assets pledged and Note 66 for revaluation & title to properties.

ii. Refer Note 15 for Assets held for sale.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 13 (c) Right-of-use assets

(₹ in Lakhs)

Particulars	Building taken on lease
a. Gross carrying amount:	
As at April 01, 2023	1,407.28
Additions	1,047.01
Deletions	(198.99)
As at March 31, 2024	2,255.30
Additions	1,461.03
Deletions	(18.77)
As at March 31, 2025	3,697.56
b. Accumulated depreciation:	
As at April 01, 2023	378.45
Depreciation for the year	315.53
Deletions	(99.01)
As at March 31, 2024	594.97
Depreciation for the year	516.43
Deletions	(9.96)
As at March 31, 2025	1,101.44
c. Net carrying value (a-b):	
Net block as at March 31, 2025	2,596.12
Net block as at March 31, 2024	1,660.33

[refer Note 2.6 for accounting policy]

Note 13(d) Capital work-in progress

(₹ in Lakhs)

Particulars	Leasehold Improvements
Gross carrying amount:	
As at April 01, 2023	-
Additions	-
Deletions/Capitalisation for the year	-
As at March 31, 2024	-
Additions	257.07
Deletions/Capitalisation for the year	-
As at March 31, 2025	257.07

Capital Work-in-progress - Ageing Schedule

(₹ in Lakhs)

Particulars	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
As at March 31, 2025					
Building-in-progress	257.07	-	-	-	257.07
Projects temporarily suspended	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	- less than 1 year	- 1-2 years	- 2-3 years	- more than 3 years	Total
As at March 31, 2024					
Building-in-progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

i. Refer Note 2.3 for accounting policy.

ii. Capital Work-in-progress consists of amount of money spent on making improvements in the building taken on lease.

iii. There are no projects whose completion is overdue or the cost of which is expected to exceed the overall projected cost.

Note 13(e) Intangible assets under development

(₹ in Lakhs)

Particulars	Software & Applications
a. Gross carrying amount:	
As at April 01, 2023	82.70
Additions	287.90
Deletions/capitalizations	(303.80)
As at March 31, 2024	66.80
Additions	154.89
Deletions/capitalizations	(221.69)
As at March 31, 2025	-

[refer Note 2.7 for accounting policy]

Intangibles under development - Ageing Schedule

(₹ in Lakhs)

Particulars	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
As at March 31, 2025					
Projects-in-progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects-in-progress	66.80	-	-	-	66.80
Projects temporarily suspended	-	-	-	-	-

Note 13(f) Other Intangible assets

(₹ in Lakhs)

Particulars	Software	uTrade Algo Software & App	Other Intangibles	Total
a. Gross carrying amount:				
As at April 01, 2023	536.45	-	11.79	548.24
Additions	38.61	303.80	5.00	347.41
Deletions	-	-	(10.05)	(10.05)
As at March 31, 2024	575.06	303.80	6.74	885.60
Additions	242.42	-	-	242.42
Deletions	(8.49)	-	-	(8.49)
As at March 31, 2025	808.99	303.80	6.74	1,119.53

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Software	uTrade Algo Software & App	Other Intangibles	Total
b. Accumulated amortization:				
As at April 01, 2023	465.07	-	11.07	476.14
Amortization for the year	29.05	41.52	0.28	70.85
Deletions	-	-	(10.05)	(10.05)
As at March 31, 2024	494.12	41.52	1.30	536.94
Amortization for the year	62.66	60.76	0.10	123.52
Deletions	(8.36)	-	-	(8.36)
As at March 31, 2025	548.42	102.28	1.40	652.10
c. Net carrying value (a-b):				
Net block as at March 31, 2025	260.57	201.52	5.34	467.43
Net block as at March 31, 2024	80.94	262.28	5.44	348.66

[refer Note 2.7 for accounting policy and Note 66 for revaluation]

Note 14 Other non-financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	1,623.32	996.24
Balance with government authorities	1,176.81	831.60
Capital advances	22.00	67.90
Receivables from exchange, clearing member	480.31	393.17
Advance to vendors	339.90	224.25
Advance to employees	55.86	32.15
Total	3,698.20	2,545.31

Note 15 Assets held for sale

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment (buildings):		
Gross carrying value	125.00	-
Accumulated depreciation	(19.41)	-
Total	105.59	-

- The Group previously held property, plant and equipment (buildings) in Delhi for the operation of branch offices. Subsequent to the curtailment of these branch offices, the management initiated the process for the disposal of buildings.
- No impairment was recognised on reclassification of buildings as held for sale as the Group expects that the fair value less costs to sell is higher than the carrying amount.
- The liabilities related to above assets classified as held for sale have been separately recorded. Further those liabilities represents the advance received for the intended disposal.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 16 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	-	0.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	41,328.98	35,933.96
Total	41,328.98	35,934.06
Bifurcated Into:		
Trade payables - to related parties	5,735.24	4,711.80
Trade payables - to others	35,593.74	31,222.26
Total	41,328.98	35,934.06

(₹ in Lakhs)

Trade payables ageing schedule	As at March 31, 2025	As at March 31, 2024
Undisputed dues - MSME		
Less than 1 year	-	0.10
1-2 years	-	-
2-3 years	-	-
More than 3 Years	-	-
Undisputed dues - Others		
Less than 1 year	41,209.41	35,929.76
1-2 years	117.74	4.20
2-3 years	1.83	-
More than 3 Years	-	-
Disputed dues - MSME	-	-
Disputed dues - Others	-	-
Total	41,328.98	35,934.06

Note: Based on the information available with the Group, trade payables to Micro Enterprises and Small Enterprises are those that have been identified or determined. Further, refer Note 67 for payables to Micro Enterprises and Small Enterprises.

Note 17 Debt securities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortized cost		
Non-convertible Debentures (NCD)	3,008.00	-
Total	3,008.00	-
a. Security-wise breakup:		
Secured	3,008.00	-
Unsecured	-	-
Total	3,008.00	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
b. Location-wise breakup:		
Borrowings in India	3,008.00	-
Borrowings outside India	-	-
Total	3,008.00	-

c. Repayment terms:

Debt securities are repayable on maturity with tenure of 24 months @ ROI of 11.50% p.a. payable on quarterly basis.

Note 18 Borrowings (other than debt securities)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortized cost		
Term loan : from banks	1,675.64	3,734.00
Term loan : other parties	3,505.53	-
Other loan : Overdraft from banks	15,004.79	22,414.57
Other loan : Working capital demand loan from banks	10,005.70	-
Other loan : Working capital demand loan from other parties	9,009.48	-
Loans from related parties (repayable on demand)	3,648.75	9,848.65
Loans from other parties (repayable on demand)	2,788.25	2,691.71
Total	45,638.14	38,688.94

a. Security-wise breakup:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured	39,201.14	26,148.58
Unsecured	6,437.00	12,540.36
Total	45,638.14	38,688.94

b. Location-wise breakup:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings in India	45,638.14	38,688.94
Borrowings outside India	-	-
Total	45,638.14	38,688.94

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

c. Security and terms of repayment of term loans [refer Note 51]

(₹ in Lakhs)

Security & Maturity	As at March 31, 2025	As at March 31, 2024
Borrowing against mortgage of property (owned by companies under the Group and promoter, directors, and personal guarantee of director/relatives), receivables/Book Debts (of companies under the Group) [Tenure 18 - 60 months]	1,675.64	3,734.00
Borrowing against lien on current assets & receivables (including MTF) (of the companies under the Group) [Tenure 24 months]	3,505.53	-
Total	5,181.17	3,734.00

d. Security against borrowings from banks & other parties - overdraft/working capital demand loan [refer Note 51]

(₹ in Lakhs)

Security	As at March 31, 2025	As at March 31, 2024
Borrowing against lien on fixed deposits of companies under the Group	21,933.91	20,547.44
Borrowing against mortgage of properties (companies under the Group and promoter, directors, and personal guarantee of director/relatives)	3,076.57	1,867.13
Borrowing against lien on Current assets/receivables (including MTF) of companies under the Group and shares of the directors/relatives	9,009.49	-
	34,019.97	22,414.57

e. Rate of Interest

i. For term loan from banks and other parties:

ROI ranging from 9.25% to 11.50% p.a. payable on monthly basis. [Previous year: ROI ranging from 9.50% to 14.00% p.a]

ii. For overdraft & working capital demand loan from banks:

ROI ranging from 4.50% to 11.10% p.a. payable on monthly basis. [Previous year: ROI ranging from 7.20% to 10.75% p.a]

iii. For overdraft & working capital demand loan from other parties:

ROI ranging from 10.25% to 11.50% p.a. payable on monthly basis. [Previous year: Nil]

iv. For loans from related parties:

ROI ranging from 8% to 14% p.a. payable on quarterly basis. [Previous year: ROI ranging from 8% to 9% p.a]

v. For loans from other parties:

ROI ranging from 6% to 12% p.a. payable on quarterly basis. [Previous year: ROI ranging from 8% to 10% p.a]

f. The Group has not defaulted in the repayment of any borrowings and interest thereon for the year ended March 31, 2025 and March 31, 2024.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 19 Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortized cost		
Finance lease obligation [refer note 48]	2,693.72	1,586.06
Total	2,693.72	1,586.06

Note 20 Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	1,728.82	2,913.01
Interest payable	987.32	568.83
Unclaimed dividend	21.97	18.30
Margin money received from client	25,917.00	20,929.95
Security deposits received from authorized persons	9.32	9.58
Payable to exchanges	13,435.00	2,551.25
Other payables [refer Note 67]	609.20	1,741.11
Total	42,708.63	28,732.02

Note 21 Current tax liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax payable	70.01	515.53
[net of advance payment of taxes, TDS & TCS - (year ended March 31, 2025 - ₹ 255.46 lakhs; year ended March 31, 2024 - ₹ 9,923.33 lakhs)]		
Total	70.01	515.53

Note 22 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits - gratuity [refer note 49]	754.06	946.37
Total	754.06	946.37

Note 23 Deferred tax assets/(liabilities) (net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance - Deferred tax assets/(liabilities)	(396.53)	(253.09)
Adjustments for prior period	-	(1.19)
Deferred tax (charge)/income during the year [refer Note 43]	(100.85)	(142.25)
Deferred tax assets/(liabilities) (net)	(497.38)	(396.53)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 24 Other non - financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	884.51	1,320.88
Revenue received in advance	241.03	217.35
Total	1,125.54	1,538.23

Note 25 Liabilities towards Assets held for sale

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received towards sale of buildings [refer Note 15]	130.00	-
Total	130.00	-

Note 26 Equity share capital

Authorised, Issued, Subscribed and Paid up Share Capital:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised	5,000.00	5,000.00
25,00,00,000 (March'24 - 25,00,00,000) equity shares of ₹ 2/- each		
Issued, subscribed & paid-up	4,364.39	3,829.29
21,82,19,615 (March'24 - 19,14,64,570) equity shares of ₹ 2/- each		
Total	4,364.39	3,829.29

(a) Terms/rights attached to equity shares

The Company has only one class of equity shares, each having a par value of ₹ 2 per share. All these shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

(b) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Number of shares outstanding at the beginning of the year	19,14,64,570	16,27,23,595
Shares issued during the year		
- on exercise and allotment of vested ESOPs by employees	6,85,300	6,25,000
- on conversion of warrants into shares	2,60,69,745	2,81,15,975
Number of shares outstanding at the end of the year	21,82,19,615	19,14,64,570

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(c) Details of Shareholders holding more than 5% shares in the company

Particulars	(No. of shares; [% held])	
	As at March 31, 2025	As at March 31, 2024
Rajesh Gupta	1,41,50,140; [6.48%]	1,46,50,140; [7.65%]
Saroj Gupta	1,04,69,830; [4.80%]	1,04,69,830; [5.47%]

(d) Details of Shareholding of promoters/promoter group of the Company

Promoter/ Promoter Group	As at March 31, 2025		
	No. of Shares	[%held]	% Change During the year
Rajesh Gupta	1,41,50,140	6.48%	-3.41%
Parveen Gupta	13,95,530	0.64%	-42.21%
Sachin Gupta	74,60,195	3.42%	0.00%
Yash Pal Gupta	47,59,075	2.18%	72.49%
Agam Gupta	51,77,500	2.37%	0.00%
Prachi Gupta	5,77,220	0.26%	0.00%
Prerna Gupta	-	-	-
Rachit Gupta	61,89,655	2.84%	0.00%
Rekha Gupta	75,53,195	3.46%	0.00%
Rohin Gupta	27,05,175	1.24%	0.00%
Saroj Gupta	1,04,69,830	4.80%	0.00%
Saurabh Gupta	64,25,000	2.94%	-1.91%
Sonam Gupta	11,22,860	0.51%	21.67%
Sukriti Gupta	40,00,000	1.83%	0.00%
Suman Gupta	66,72,685	3.06%	115.72%
Tripti Gupta	63,96,235	2.93%	0.00%
Agro Trade Solutions	36,25,000	1.66%	0.00%
Grow Well Solutions	22,60,000	1.04%	0.00%
Idhyah Futures	10,75,000	0.49%	0.00%
Laxmi Trade Solutions	25,20,000	1.15%	0.00%
RS Futures LLP	17,35,000	0.80%	0.00%
RS Securities	29,00,000	1.33%	0.00%
Skyveil Trade Solutions LLP	34,65,000	1.59%	0.00%
Parveen Gupta (HUF)	5,80,260	0.27%	33.53%
Sachin Gupta (HUF)	12,46,570	0.57%	0.00%
Rachit Gupta (HUF)	1,02,540	0.05%	0.00%
Rajesh Kumar (HUF)	6,09,550	0.28%	0.00%
Yash Pal (HUF)	5,36,020	0.25%	0.00%
Neelam Jindal	5,00,000	0.23%	-
	10,62,09,235	48.67%	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	As at March 31, 2024		
	Promoter/ Promoter Group	No. of Shares	% Change During the year
		[%held]	
Rajesh Gupta	1,46,50,140	7.65%	43.87%
Parveen Gupta	24,14,680	1.26%	-73.71%
Sachin Gupta	74,60,195	3.90%	53.35%
Yash Pal Gupta	27,59,075	1.44%	1639.81%
Agam Gupta	51,77,500	2.70%	72.80%
Prachi Gupta	5,77,220	0.30%	1468.96%
Prerna Gupta	-	0.00%	-100.00%
Rachit Gupta	61,89,655	3.23%	44.63%
Rekha Gupta	75,53,195	3.94%	6.27%
Rohin Gupta	27,05,175	1.41%	-45.65%
Saroj Gupta	1,04,69,830	5.47%	26.40%
Saurabh Gupta	65,50,000	3.42%	-3.99%
Sonam Gupta	9,22,860	0.48%	201.32%
Sukriti Gupta	40,00,000	2.09%	0.00%
Suman Gupta	30,93,165	1.62%	-41.01%
Tripti Gupta	63,96,235	3.34%	46.29%
Agro Trade Solutions	36,25,000	1.89%	123.08%
Grow Well Solutions	22,60,000	1.18%	1121.62%
Idhyah Futures	10,75,000	0.56%	-
Laxmi Trade Solutions	25,20,000	1.32%	14.81%
RS Futures LLP	17,35,000	0.91%	0.00%
RS Securities	29,00,000	1.51%	38.10%
Skyveil Trade Solutions LLP	34,65,000	1.81%	8.62%
Parveen Gupta (HUF)	4,34,570	0.23%	0.00%
Sachin Gupta (HUF)	12,46,570	0.65%	33.41%
Rachit Gupta (HUF)	1,02,540	0.05%	33.99%
Rajesh Kumar (HUF)	6,09,550	0.32%	33.39%
Yash Pal (HUF)	5,36,020	0.28%	33.37%
	10,14,28,175	52.97%	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(e) Dividend Paid & Proposed

The amount of dividend recognised as distribution to equity shareholders in accordance with Companies Act, 2013 is follows:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Dividend Paid during the year:		
1st Interim Dividend [Mar-25: ₹ 0.40 (Mar-24: ₹ 0.40) per share] of face value of ₹ 2 each	823.06	653.40
2nd Interim Dividend [Mar-25: ₹ 0.50 (Mar-24: ₹ 0.60) per share] of face value of ₹ 2 each	1,091.10	980.52
3rd Interim Dividend [Mar-25: ₹ 0.20 (Mar-24: ₹ 0.60) per share] of face value of ₹ 2 each	436.43	1,020.74
Final Dividend [for FY 2023-24: ₹ 0.20 (for FY 2022-23: ₹ 0.90) per share] of face value of ₹ 2 each	411.53	1,470.15
	2,762.12	4,124.81
Dividend Recommended:		
Final Dividend for the FY 2023-24 [₹ per share]	-	₹ 0.20
Final Dividend for the FY 2024-25 [₹ per share] #	₹ 0.25	-

The Board of Directors, at its meeting held on May 23, 2025, recommended a final dividend of ₹ 0.25 per equity share having face value of ₹ 2 each for the financial year ended March 31, 2025. Payment of the final dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the Company.

(f) Issue of Shares under Rights cum Warrant Issue:

During the financial year 2022-23, the Company came up with a Rights Issue of 6,38,131 equity shares (1 right share for every 50 shares held) of face value of ₹ 10/- each on right basis (Rights Equity Shares) with 1,08,48,227 detachable warrants (17 warrants for every 1 right equity shares allotted). In accordance with the terms of issue, ₹ 4,466.92 lakhs i.e. 100% of the Issue Price of ₹ 700/- (including premium of ₹ 690/-) per Rights equity share along with ₹18,984.40 lakhs (i.e. 25% of the Issue Price per Share warrant), was received and allotment was made to eligible allottees. The warrant holders were allowed to exercise their option to convert detachable warrants into equity shares till September 23, 2024, upon payment of ₹ 525/- per warrant i.e., the remaining 75% of the Issue Price. The shares were issued to the warrant holders from whom warrant money was received in full in the stipulated period. However, warrant money towards 11,083 warrant was not received in full and were lapsed and the application money already received were forfeited.

As on March 31, 2025, no amount is remaining unpaid.

(g) Shares reserved for issue under employee stock option plans

(Number's)

Particulars	As at March 31, 2025	As at March 31, 2024
ESOPs reserved for offering to eligible employees for the Company and its subsidiaries under ESOP schemes:		
Share India Employees Stock Option Scheme, 2022		
- ESOPs granted and exercised till date	13,10,300	6,25,000
- ESOPs granted and are pending for vesting/ exercise	6,04,665	6,85,300
- ESOPs not yet granted	10,85,035	16,89,700
Total	30,00,000	30,00,000
Share India Employees Stock Option Scheme - II		
- ESOPs granted and exercised till date	1,250	-
- ESOPs granted and are pending for vesting/ exercise	3,75,750	3,77,000
- ESOPs not yet granted #	6,23,000	1,23,000
Total	10,00,000	5,00,000

During the year, the holding company approved the additional 5,00,000 options under the ESOS-II policy.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- (h) No shares were bought back and also, no shares were allotted as fully paid up by way of bonus issue during the period of 5 years immediately preceding the reporting date. However, during the financial year 2019-20, 74,82,000 equity shares were issued without payment being received in cash consequent to and as part of the merger of Total Securities Limited with the Holding Company. Accordingly, the consideration for these shares was not received in cash.
- (i) The Board of Directors of the Holding Company, at their meeting held on May 09, 2024, approved the stock split/subdivision of each equity share of the Company, having a face value of ₹ 10/- each, into 5 five equity shares of the face value of ₹ 2/- each. The same was subsequently approved by the shareholders at their Extraordinary General Meeting held on June 05, 2024 and June 27, 2024 was fixed as the record date for the split of equity shares.

Hence, in these financial statements, the face value of equity shares, the number of equity shares and the number of Employee Stock Option Plans (ESOP's), as existing on the said record date, are reported after considering the sub-division as mentioned above.

Note 27 Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
I) Reserves and Surplus		
a. Capital Reserve		
Balance at the beginning of the year	2,663.97	2,663.97
Addition on account of forfeiture of share warrant premium	19.40	-
Balance at the end of the year	2,683.37	2,663.97
b. Securities Premium		
Balance at the beginning of the year	46,623.61	6,242.02
Premium on issue of equity shares	37,613.38	40,381.59
Balance at the end of the year	84,236.99	46,623.61
c. General Reserve		
Balance at the beginning of the year	1,921.30	1,921.30
Addition during the year	-	-
Balance at the end of the year	1,921.30	1,921.30
d. Retained Earnings		
Balance at the beginning of the year	1,05,316.59	64,397.04
Profit for the year	32,761.88	42,541.89
Adjustment for prior period items	-	(9.08)
Profit of OCI transferred	357.96	3,185.62
Transferred to statutory reserve	(202.49)	(661.20)
Dividend paid	(2,762.12)	(4,124.81)
Transfer (dilution) to Non-controlling interest on issue of shares [without loss of control]	-	(12.87)
Balance at the end of the year	1,35,471.82	1,05,316.59
e. Statutory Reserve u/s 45-IC of RBI Act		
Balance at the beginning of the year	2,106.37	1,445.17
Transferred from retained earnings	202.49	661.20
Balance at the end of the year	2,308.86	2,106.37

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
f. Equity-settled share options outstanding reserve		
Balance at the beginning of the year	1,616.60	1,545.73
Compensation expense recognised during the year	2,181.09	1,651.84
Utilised towards equity share option exercised	(1,641.32)	(1,575.70)
Transferred to non-controlling interest on issue of ESOP by subsidiaries	(8.45)	(5.26)
Balance at the end of the year	2,147.92	1,616.60
Total (a+b+c+d+e+f) = (I)	2,28,770.26	1,60,248.44
II) Other Comprehensive Income		
a. Debt/equity instruments through other comprehensive income & defined benefit cost		
Balance at the beginning of the year	1,212.68	(29.78)
Adjustment for the prior year	-	0.04
Movement during the year (net)	(772.70)	4,428.03
OCI transferred to retained earnings	(357.96)	(3,185.62)
Balance at the end of the year	82.02	1,212.68
b. Foreign Currency translation reserve		
Balance at the beginning of the year	127.71	105.80
Movements during the year	53.72	21.91
Balance at the end of the year	181.43	127.71
Total (a+b) = (II)	263.45	1,340.39
III) Money received against Share Warrants		
Balance at the beginning of the year	9,259.43	18,984.40
Addition for money received towards share warrants	27,281.07	29,637.40
Deletion on forfeiture/ refund / conversion of warrants into shares	(36,540.50)	(39,362.37)
Balance at the end of the year	-	9,259.43
Total (III)	-	9,259.43
IV) Share application money pending allotment		
Balance at the beginning of the year	-	-
Addition for money received towards employees stock option plan	4.21	-
Balance at the end of the year	4.21	-
Total (IV)	4.21	-
Total Other Equity (I+II+III+IV)	2,29,037.93	1,70,848.26

Nature & purpose of reserves:

Capital reserve: Capital reserve is created by capital profits of the Group which is not kept for distribution to the shareholders in the form of dividend. Capital reserve represents reserves created pursuant to the business combination. It is the difference between value of net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations. Further, it also includes the amount on forfeiture of application money received on share warrants lapsed.

Securities premium: It represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. It can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses, paying premium on redemption of debentures and buyback of company's own shares in accordance with the provisions of the Companies Act, 2013.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

General reserve: Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained earnings: These are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to Shareholders.

Statutory reserve: As required by Section 45-IC of the RBI Act, 1934, the Group maintains a reserve fund and transfers therein a sum not less than 20% of net profit every year as disclosed in the profit and loss account by the NBFC subsidiary and before any dividend is declared. The Group cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time.

Equity-settled share options outstanding reserve: This reserve is created by debiting the statement of profit and loss account with value of share options granted to the employees. Once shares are issued by the Group, the amount in this reserve will be transferred to share capital, securities premium or retained earnings.

Debt/equity instruments through other comprehensive income & defined benefit cost: This represents the cumulative gains and losses arising on the fair valuation of investments measured at fair value through other comprehensive income (FVOCI) and present value of Defined benefit obligation.

Foreign currency translation reserve: Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. INR) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

Money received against share warrants: It represents the funds received by the Group towards the issue of shares warrants against which the holders are issued equity shares at the specified date upon the payment of full and final consideration.

Share application money pending allotment: It generally represents the money received towards allotment of shares but shares have not been issued till the reporting date. In current financial year, it represents the amount received for issue of equity shares on exercise of ESOP's but allotment not made till the year end.

Note 28 Interest Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial assets measured at amortized cost		
Interest on loans	7,385.27	5,833.16
Interest on deposits with banks, marketable sec.	13,694.60	10,015.97
Other interest income	1,339.52	423.00
Total	22,419.39	16,272.13

Note 29 Dividend Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
From Shares/Securities - held for trading/investment	2,173.64	1,482.28
Total	2,173.64	1,482.28

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 30 Fees and commission income

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from broking and related services	14,593.21	16,427.65
Income from market making fees [incentives]	937.80	526.64
Income from distribution of financial products	1,541.43	841.63
Income from depository operation	82.18	59.42
Income from loan processing	354.69	739.15
Income from consultancy services	2,772.34	1,804.07
Income from research advisory	24.91	2.13
Total	20,306.56	20,400.69

Note 31 Net gain on fair value changes

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Financial instruments measured at fair value through profit or loss		
- On Securities for trade	10,502.23	5,018.61
- On Derivative financial instruments	74,083.60	98,190.10
- On Investments	4,156.94	3,675.67
Others:		
- Gain on sale of investments	15.80	41.95
Total	88,758.57	1,06,926.32
Fair value changes:		
- Realised	86,957.12	1,06,475.38
- Unrealised	1,801.45	450.94
Total	88,758.57	1,06,926.32

Note 32 Sale of products

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of commodities	10,278.93	2,263.57
Total	10,278.93	2,263.57

[refer Note 53 for revenue from contract with customers]

Note 33 Sale of services

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from sale of technology services	919.75	936.46
Total	919.75	936.46

[Refer Note 53 for revenue from contract with customers]

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 34 Other income

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net gain on de-recognition of property, plant and equipment	369.74	65.07
Net gain on foreign exchange transaction and translation	7.15	3.82
Others :		
- Rental income	6.99	4.76
- User ID/Other charges received [refer Note 53]	1,437.68	488.85
- Interest on deposits at amortized cost	9.96	5.36
- Interest on income tax refunds	12.47	1.44
- Gain on cancellation of lease	0.98	9.97
- Bad debts recovered	211.75	5.11
- Miscellaneous income	36.53	9.04
Total	2,093.25	593.42

Note 35 Finance Cost

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
At amortized cost		
Interest on borrowings & overdraft facilities	4,110.67	4,959.02
Guarantee charges	2,505.43	1,758.72
Interest on lease liabilities	233.01	106.53
Other interest expenses	2,096.26	2,176.46
Total	8,945.37	9,000.73

Note 36 Operating expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Exchange, SEBI charges	26,659.71	29,440.27
License fees	3,401.55	4,824.89
Lease line expenses	4,999.10	4,382.19
Demat, pledge, vault charges	36.24	71.53
Depository charges	33.25	19.07
Total	35,129.85	38,737.95

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 37 Impairment on financial instruments

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Financial instruments measured at amortized cost		
On loans	1,404.94	663.16
On trade receivables	45.43	-
Total	1,450.37	663.16

Note 38 Purchases of stock-in-trade

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchases of commodities	10,290.64	2,132.72
Total	10,290.64	2,132.72

Note 39 Changes in inventories of stock-in-trade

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock	-	103.07
Less: Closing stock	-	-
Total	-	103.07

Note 40 Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, bonus and incentives	34,089.01	30,280.00
Contribution to provident and other funds [refer Note 49]	444.14	383.18
Gratuity expenses [refer Note 49]	508.75	545.64
Staff Insurance	19.59	22.91
Staff welfare expense	155.84	137.93
Employee stock compensation expense [refer Note 50]	2,181.09	1,651.84
Total	37,398.42	33,021.49

Note 41 Depreciation and amortization

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	1,137.51	1,017.54
Depreciation on right-of-use assets and investment property	518.82	317.92
Amortization of intangible assets	123.52	70.85
Total	1,779.85	1,406.31

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 42 Other expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent, rates and taxes	685.01	538.43
Repairs and maintenance	221.40	159.38
Communication costs	153.64	153.69
Advertisements and publicity	90.44	281.68
Director's fees, allowances and expenses	165.58	116.36
Payments to auditor [refer note below]*	51.22	35.50
Legal, professional and consultancy charges	2,193.33	2,039.74
Insurance	28.13	21.18
Corporate social responsibility expense [refer note 55]	2.99	119.00
Annual maintenance charges	59.44	21.52
Stamps & papers	18.44	33.81
Printing & stationery expenses	25.79	29.32
Electricity & water expenses	318.34	247.46
Business promotion expenses	631.75	842.88
Amount written off	28.80	59.68
Bank charges	9.33	10.07
Fees and subscription	59.36	69.07
Festival expenses	19.13	18.06
Donation & charity	766.51	381.36
Office expenses	184.61	128.72
Manpower & security charges	85.93	74.94
Entertainment expenses	42.90	25.68
GST expense	152.89	0.72
Income tax expense	28.14	20.39
Loss by theft	10.22	19.66
Preliminary/preincorporative expenses	2.57	-
Miscellaneous expenses	32.48	19.91
Tours & travelling expenses	258.80	229.52
Vehicle running expenses	42.10	48.04
Total	6,369.27	5,745.77

***Note:**

(₹ in Lakhs)

Payments to auditor (excluding goods and services tax)	Year ended March 31, 2025	Year ended March 31, 2024
For statutory audit & limited reviews	44.20	32.05
For other services (including tax audit and certifications)	5.82	3.45
Out of pocket expenses	1.20	-
Total	51.22	35.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 43 Income taxes

a). Income tax expense/(benefit) recognised in Statement of Profit and Loss (SPL) for the year:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current tax:		
- Relating to current year	9,874.84	13,542.67
- Relating to preceding year	(13.86)	(110.87)
Deferred tax (including MAT credit):		
- Relating to current year	389.19	(224.80)
Total	10,250.17	13,207.00

b). Income tax expense/(benefit) recognised directly in Other Comprehensive Income (OCI) for the year:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current Tax:		
- Relating to tax effect on net gain/(loss) on fair value of investment	70.89	546.80
Deferred tax:		
- Relating to tax effect on actuarial gain/ (loss) on defined benefit obligation	167.02	42.65
- Relating to tax effect on net gain/(loss) on fair value of investment	(455.82)	324.40
Total	(217.91)	913.86

c). Reconciliation of tax expense and the accounting profit for the year:

(₹ in Lakhs, unless stated otherwise)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit before tax	43,058.63	55,782.88
Enacted tax rate (%)	25.17%	25.17%
Computed tax expense	10,837.00	14,039.44
Tax effect of:		
Non-deductible expenses/allowable income for tax purpose	213.84	161.11
Deductions on income allowable for tax purpose	(546.95)	(372.97)
Income taxed at lower rate	(206.76)	(282.38)
Difference in tax rates of certain entities under the Group	(41.52)	(118.56)
Income tax expense/(benefit) relating to previous years	(13.86)	(110.87)
Others	8.42	(108.77)
Total Income tax expense charged to the statement of profit and loss	10,250.17	13,207.00
Effective tax rate (%)	23.81%	23.68%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

d). The movement in deferred tax assets/(liabilities) during the year:

(₹ in Lakhs)

Deferred tax assets/(liabilities)	in OCI	in SPL	Total
Balance as at April 01, 2023			(253.09)
Expenses allowed in the year of payment (gratuity)	(40.53)	132.02	91.49
Effects of Property, plant & equipment and intangibles	-	9.23	9.23
Effects of Right-of-use assets and lease liabilities	-	9.18	9.18
MAT adjustments	-	75.72	75.72
Fair value changes	(324.40)	(3.48)	(327.88)
Adjustment due to prior period	-	(1.19)	(1.19)
Balance as at March 31, 2024			(396.53)
Expenses allowed in the year of payment (gratuity)	(167.02)	118.66	(48.36)
Effects of Property, plant & equipment and intangibles	-	33.54	33.54
Effects of Right-of-use assets and lease liabilities	-	(1.70)	(1.70)
MAT adjustments	-	39.54	39.54
Fair value changes	455.82	(580.97)	(125.15)
Other adjustments	-	1.28	1.28
Balance as at March 31, 2025			(497.38)

e). Deferred tax relates to the following:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
(i) Deferred tax assets:		
- Property, plant & equipment and intangibles (including capital work-in-progress)	9.60	4.20
- Employee benefit obligation (gratuity)	189.69	238.05
- Right-of-use assets and lease liabilities	32.04	29.73
- Security deposits measured at amortized cost	13.98	8.93
- Fair value gain/(loss) on derivative financial instruments	-	45.07
- MAT credit entitlement	213.41	173.87
- Impairment loss allowance on trade receivables	11.43	-
- Other temporary differences (including business loss and preliminary expenditure)	12.72	-
	482.87	499.85
(ii) Deferred tax liabilities:		
- Property, plant & equipment and intangibles (including capital work-in-progress)	(418.65)	(441.96)
- Right-of-use assets and lease liabilities	-	(0.82)
- Fair value gain/(loss) on investments	(490.87)	(452.31)
- Fair value gain/(loss) on derivative financial instruments	(70.73)	(1.29)
	(980.25)	(896.38)
Deferred tax assets/(liabilities) [i + ii]	(497.38)	(396.53)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 44 Earnings per share [EPS]

(₹ in Lakhs unless otherwise stated)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024#
a.) Computation of Basic EPS:		
Net profit attributable to equity shareholders	32,761.88	42,541.89
Opening balance of fully paid up shares [Number in lakhs]	1,914.65	1,627.24
Effect of fresh issue of shares for cash on ESOP/Warrant & Right basis [Number in lakhs]	188.45	47.28
Weighted average number of Equity shares for calculating Basic EPS [Number in lakhs]	2,103.10	1,674.52
Basic earnings per share [₹ per share]	15.58	25.41
b.) Computation of Diluted EPS:-		
Net profit attributable to equity shareholders	32,761.88	42,541.89
Weighted average number of Equity shares for calculating Basic EPS [Number in lakhs]	2,103.10	1,674.52
Total weighted average potential equity shares [Number in lakhs]*	95.92	273.90
Weighted average number of Equity shares for calculating Diluted EPS [Number in lakhs]	2,199.02	1,948.42
Diluted earnings per share [₹ per share]	14.90	21.83

* Dilutive impact of Employee Stock Option scheme and Warrants.

EPS [Basic and Diluted] for the year ended March 31, 2024 have been restated due to stock split (5 shares for every 1 held) on June 27, 2024.

Note 45 Contingent liability and commitment (to the extent not provided for)

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Contingent liabilities:		
(i) Guarantees given [refer Note (a) below]	2,18,065.75	1,59,722.00
(ii) Demand in respect of income tax matters [refer Note (b) below]	132.07	147.87
Capital commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	-

(a) Guarantees given:-

The Group has provided bank guarantees aggregating to ₹ 2,18,065.75 lakhs as on March 31, 2025 [Previous Year ₹ 1,59,722.00 lakhs] for the following purposes to:

- NSE Clearing Limited - ₹ 1,76,336.25 lakhs [previous year ₹ 1,26,984.25 lakhs] for meeting Margin requirements
- NSE Clearing Limited - ₹ 100.00 lakhs [previous year ₹ 100.00 lakhs] as Security Deposit [BMC]
- Bombay Stock Exchange - ₹ 97.50 lakhs [previous year ₹ 97.75 lakhs] as Security Deposit [BMC]
- Indian Clearing Corporation Limited - ₹ 80.00 lakhs [previous year ₹ 80.00 lakhs] for meeting Margin requirements
- MCX Clearing Corporation Limited - ₹ 62.50 lakhs [previous year ₹ 62.50 lakhs] as Security Deposit [BMC]
- MCX Clearing Corporation Limited - ₹ 40,129.00 lakhs [previous year ₹ 31,967.00 lakhs] for meeting Margin requirements
- National Commodity & Derivatives Exchange - ₹ 62.50 lakhs [previous year ₹ 62.50 lakhs] as Security Deposits [BMC]
- National Commodity Clearing Limited - ₹ 1,198.00 lakhs [previous year ₹ 368.00 lakhs] for meeting Margin requirements

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

The Group has pledged fixed deposits with banks aggregating to ₹ 1,06,980.95 lakhs [previous year: ₹ 77,696.99 lakhs] for obtaining above bank guarantee.

The property pledged with banks aggregating to ₹ 3,517.01 lakhs [previous year: ₹ 2,413.45 lakhs] for obtaining above bank guarantee.*

**[The above property pledged for obtaining bank guarantee are the property owned by the company and the promoters, directors, relatives of the director/promoter, and it represents the market value of property (after haircut)].*

(b) Demand in respect of income tax matters

- (i) Demand of ₹ 9.14 lakhs related to Assessment Year 2008-09 and ₹ 2.68 lakhs is related to Assessment Year 2015-16 in respect of Income tax matters during the current year and previous year.
- (ii) Demand in respect of income tax matters of ₹ 16.78 lakhs related to Assessment Year 2017-18 is pending before CIT (Appeals) during the current and previous year. Further, during the current year, demand of ₹ 39.55 lakhs has been raised in respect of income tax matters related to Assessment Year 2022-23 and ₹ 23.42 lakhs related to Assessment year 2023-24 against which the company is in the process of filing appeal with CIT (Appeals) within statutory time limit.
- (iii) Demand raised by AO/CPC (Income tax) in respect of the income tax matter of ₹ 0.56 lakhs related to Assessment Year 2018-19 [previous year ₹ 0.92 lakhs], ₹ 36.10 lakhs related to Assessment Year 2021-22 and ₹ 3.84 lakhs related to Assessment Year 2022-23 during the current and previous year.

#The Group is contesting these demands and the management believe that its position will likely to be upheld in the appellate process/ rectifications etc. and accordingly no provision has been accrued in the financial statements for these tax demand raised. The management believes that the ultimate outcome of these proceeding will not have a material adverse effect on the Group's financial position and results of operations.

Based on favourable decisions in similar cases, the Group does not expect any liability against these matters in accordance with principles of Ind AS 12 'Income taxes' read with Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and hence no provision has been considered in the books of accounts for such instances.

The above amounts contain interest and penalty where included in the order issued by the department to the Group.

Apart from above, a demand of ₹ 78.41 lakhs in respect of income tax matters related to Assessment Year 2013-14 outstanding in previous year have been ruled in favour of company by CIT(appeals) and demand is nullified during the current year.

Note 46 Segment reporting

The Group has identified business segments as its primary segment and there is no secondary segment. The business operations of the Group are primarily concentrated in India. Also, the Group has a subsidiary having business outside India, but it is having negligible operations during the year, thus, the Group has been considered to operate only in the domestic segment.

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
I. Segment revenue:-		
Share broking/trading business	1,36,666.72	1,37,499.59
Insurance business	1,078.28	663.75
Merchant banking business	2,306.19	1,881.04
NBFC business	5,686.76	7,520.37
Technology services	1,212.14	1,310.12
Unallocated	-	-
Total segment revenue	1,46,950.09	1,48,874.88

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
II. Segment results:-		
Share broking/trading business	47,805.21	58,279.46
Insurance business	277.92	124.60
Merchant Banking business	1,131.15	419.85
NBFC business	2,646.59	5,860.11
Technology services	142.79	182.83
Unallocated	0.34	0.23
Profit before tax & finance charges	52,004.00	64,867.10
Exceptional items	-	(83.49)
Finance charges	(8,945.37)	(9,000.73)
Profit before tax	43,058.63	55,782.88
Tax expense	(10,250.17)	(13,207.00)
Profit after tax	32,808.46	42,575.88

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
III. Segment assets:		
Share broking/trading business	3,44,558.09	2,55,173.16
Insurance business	1,206.57	988.48
Merchant Banking business	1,970.50	1,008.14
NBFC business	26,306.76	25,887.12
Technology services	4,004.12	3,746.14
Unallocated	3.45	2.97
Total	3,78,049.49	2,86,806.01

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
IV. Segment liabilities:		
Share broking/trading business	1,27,131.12	92,964.27
Insurance business	200.04	191.10
Merchant Banking business	169.17	57.58
NBFC business	15,134.66	16,781.97
Technology services	521.28	729.33
Unallocated	0.32	0.31
Total	1,43,156.59	1,10,724.56

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for the year ended March 31, 2025

Note 47 The Holding Company uses an accounting software for maintaining its books of account along with process of taking backups on regular basis (except on holidays/weekends when there are no transactions) and which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that the audit trail feature is not enabled at database level in respect of certain accounting software to log any direct data changes.

Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

Note 48 Leases

(1) Group as a Lessee:

The Group has taken various office premises on lease for a period ranging from 11 months to 120 months with an option to renew the lease on mutually agreeable terms. Leases for which the lease term is less than 12 months have been accounted as short term leases. Please refer *Note 2.6* regarding accounting policy on leases.

The information about the lease for which Group is a lessee is presented below:-

A.) Carrying value of Right-of-use assets and depreciation thereon has been disclosed in *Note 13(c)*

B.) Changes in carrying value of Lease liabilities

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Balance as at the beginning of the year	1,586.06	966.65
Addition during the year	1,358.69	949.79
Deletion during the year	(14.12)	(109.92)
Finance cost accrued during the year	233.01	106.53
Payment of lease liabilities	(469.92)	(326.99)
Balance as at the end of the year	2,693.72	1,586.06

C.) Maturity analysis - Discounted Cash flows of Contractual maturities of lease liabilities

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Upto 1 year	430.47	296.13
One to Five year	1,450.13	1,018.33
More than Five year	813.12	271.60
Total	2,693.72	1,586.06

D.) Amount recognised in statement of profit and loss

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Expenditure:		
Interest cost on lease liabilities	233.01	106.53
Depreciation on right-of-use assets	516.43	315.53
Rental expenses incurred & paid for short term leases	666.48	472.93
Total	1,415.92	894.99

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

E.) Total Cash outflows for the leases

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cash outflows for principal payment of lease liabilities	236.91	220.98
Cash outflows for interest on lease liabilities	233.01	106.53
Total	469.92	327.50

(2) Group as a Lessor:

Group has leased out its building on lease for a period of less than 12 months and accounted for such leases as operating lease. Also, Group as a lessor has sub-leased the building taken on lease which are also for period of less than 12 months.

(₹ in Lakhs)

Income earned by Group as a lessor:	For the year ended	
	March 31, 2025	March 31, 2024
Income earned from operating lease of owned premises	5.20	1.30
Income earned from sub-leasing of premises acquired on lease	1.79	3.46
Total	6.99	4.76

Note 49 Employee benefits

Disclosure pursuant to Ind AS 19 "Employee benefits" is given as below:

(A) Defined Contribution Plans

The Group recognised following amounts in the statement of profit and loss:-

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Towards employer's contribution to provident and other funds	444.14	383.18

(B) Defined Benefit Plans

The Group offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (last drawn basic salary immediately before retirement). The gratuity scheme covers substantially all regular employees. Such plan exposes The Group to actuarial risks such as: Interest Rate Risk, Liquidity Risk, Salary Escalation Risk, Demographic Risk and Regulatory Risk, defined as follows:

Interest Rate Risk:

The plan exposes the Group to the risk of falling interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk:

This is the risk that the Group may not be able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalents to meet the liabilities or holding of liquid assets not being sold in time.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have bearing on the plan's liability.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Demographic Risk:

The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

(i). Changes in present value of defined benefit obligations:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Present value of obligations at the beginning	946.37	582.55
Current service cost	441.10	502.44
Interest on defined benefit obligation	67.65	43.19
Actuarial gain	(663.71)	(169.91)
Benefits paid	(37.35)	(11.90)
Present value of obligations at the end (A)	754.06	946.37
Translation/ Forex impact (B)	-	-
Payable gratuity benefit (A-B)	754.06	946.37
Current benefit obligation	216.41	84.53
Non-current benefit obligation	537.65	861.84

(ii). Amount recognised in the statement of profit and loss:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current service cost	441.10	502.44
Net interest cost	67.65	43.19
Total expenses recognised in the statement of profit and loss	508.75	545.64

(iii). Amount recognised in the Other Comprehensive Income (OCI):

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Remeasurement due to effect of:		
- change in demographic assumptions	(413.08)	(501.46)
- change in financial assumptions	(201.21)	346.03
- experience variance	(49.42)	(14.48)
Net actuarial (gains) / losses recognised in OCI	(663.71)	(169.91)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(iv). Principle actuarial assumption

Particulars	March 31, 2025	March 31, 2024
Financial Assumptions:		
Discount Rate (per annum)	6.45% - 6.80%	6.95% - 7.36%
Salary escalation (per annum)	7.53% - 17.75%	8.00% - 15.00%
Demographic Assumptions:		
Attrition /Withdrawal Rate (per annum)		
- for trading employees	15.00% - 72.73%	5.00% - 20.00%
- for others	5.00% - 51.54%	5.00% - 20.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Retirement age (years)	60 - 70	60 - 70

- Discount rate is the rate which is used to discount future benefit cash flows to determine the present value of the defined benefit obligation at the valuation date. The rate is based on the prevailing market yields on Indian Government bonds at the valuation date for the expected term of the obligation.
- The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.
- Mortality rate is a measure of the number of deaths (in general or due to specific cause) in a population, scaled to the size of that population, per unit of time.
- Attrition rate indicated above represents the Group's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

(v). Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation can be a change in financial (e.g. discount rate or salary growth rate) or demographic (e.g. attrition, mortality) assumptions used in closing valuation vis-a-vis opening valuation. For example, a decrease in discount rate or an increase in salary growth rate results increase in the liability, giving rise to actuarial loss. The results of sensitivity analysis is given below:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	754.06	946.37

Particulars	As at March 31, 2025 ₹ in Lakhs ; [%]	As at March 31, 2024 ₹ in Lakhs ; [%]
Impact on defined benefit obligation:		
a. Discount rate: 0.5% - 1% Increase	723.24 ; [-4.1%]	884.02; [-6.6%]
0.5% - 1% Decrease	788.76 ; [4.6%]	1,017.41; [7.5%]
b. Salary Growth rate: 1% Increase	779.49 ; [3.4%]	1,001.92; [5.9%]
1% Decrease	729.37 ; [-3.3%]	894.12; [-5.5%]

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ in Lakhs ; [%]	₹ in Lakhs ; [%]
c. Attrition rate: 5% - 50% Increase	665.98 ; [-11.7%]	760.74; [-19.6%]
5% - 50% Decrease	1,010.57 ; [34.0%]	1,381.44; [46.0%]
d. Mortality rate: 10% Increase	754.31 ; [0.0%]	946.15; [-0.0%]
10% Decrease	753.81 ; [0.0%]	946.60; [0.0%]

% change in above table shows the % change compared to base due to sensitivity.

(vi). Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average duration (based on discounted cashflows): (years)	3 - 13	6.92 - 14
Expected cash flows over the next (valued on undiscounted basis): (₹ in lakhs)		
upto 1 year	216.41	84.53
1 to 5 years	413.19	441.88
5 to 10 years	219.07	512.37
More than 10 years	277.08	781.25

Note 50 Employees Stock Option Plan

The Holding Company and the Subsidiaries in the Group, has in place following employee stock option plans, as approved by their shareholders in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

- Share India Employees Stock Option Scheme, 2022 [ESOS 2022]:** In accordance with this scheme, 30,00,000 share options were approved for issue to the eligible employees, at an exercise price of ₹ 2 per share. As per the scheme, the Company is obliged to settle them by issue of equal number of equity shares (having face value of ₹2/-). Out of the above approved options, so far 19,14,965 options have been granted to the eligible employees with vesting period of 1 year and exercise period of maximum 6 months.
- Share India Employees Stock Option Scheme - II [ESOS-II]:** In accordance with this scheme, 10,00,000 share options were approved for issue to the eligible employees, at an exercise price as may be determined by Nomination & Remuneration committee. As per the scheme, the company is obliged to settle them by issue of equal number of equity shares (having face value of ₹2/-). Out of the above approved options, so far 3,77,000 options have been granted to the eligible employees with vesting period of 3 years and exercise period of maximum 1 year.
- Utrade Employees Stock Option Scheme, 2023 [uTrade ESOS 2023]:** In accordance with this scheme, 50,000 share options were approved for issue to eligible employees of Utrade Solutions Private Limited, at an exercise price as may be determined by board of Directors of this company. As per the scheme, this company is obliged to settle them by issue of equal number of equity shares (having face value of ₹ 10/-). Out of the above approved options, 3,335 options have been granted to the eligible employees with vesting period of upto 2 years and exercise period of maximum 1 year.
- SIIBPL Employees Stock Option Scheme-I [SIIBPL ESOS-I]:** In accordance with this scheme, 2,00,000 share options were approved for issue to the eligible employees of Share India Insurance Brokers Private Limited, at an exercise price of ₹ 10 per share. As per the scheme, this company is obliged to settle them by issue of equal number of equity shares (having face value of ₹ 10/-). Out of the above approved options, 1,40,500 options have been granted to the eligible employees with vesting period of 3 years commencing from the date of grant of options and exercise period of 1 year from the last vesting date.

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for the year ended March 31, 2025

A. Details of options granted are as follows

Particulars	ESOS 2022	ESOS-II	uTrade ESOS 2023	SIIBPL ESOS-I
Grant Dates	April 04, 2022; May 04, 2023; May 27, 2024	November 25, 2023	August 24, 2023; October 20, 2023; January 19, 2024; July 25, 2024	October 16, 2024
Eligible employees	Specified employees	Employees of Share India Group	Eligible Employees of Utrade and of the Holding company	Specified employees
Method of settlement	Equity settled	Equity settled	Equity settled	Equity settled
Options Approved (Number)	30,00,000	10,00,000	50,000	2,00,000
No. of equity shares for each option	One option = One share	One option = One share	One option = One share	One option = One share
Vesting Period	1 year from the date of acceptance of grant of options	1 year to 5 years from the date of grant of options	1 year to 5 years from the date of grant of options	3 years commencing from the date of grant of options
Exercise Period	Upto 6 months from the last vesting date	Upto 1 year from the last vesting date	Upto 1 year from the last vesting date	1 year from the last vesting date
Options granted (Number)	19,14,965	3,77,000	3,335	1,40,500
Exercise Price (₹)	₹ 2.00	At par value (₹ 2/- per share) or such higher price as may be determined by Nomination and Remuneration Committee	At par value (₹ 10/- per share) or such higher price as may be determined by Board of Directors of Utrade	₹ 10.00

- During the year, the Holding Company approved the additional 5,00,000 options under the ESOS-II policy.
- Refer Note 26(i), regarding the impact on face value and number of options, on account of subdivision of shares by the holding company.

B. The activity in ESOPs scheme:

- During the year ended March 31, 2025:

Particulars	ESOS 2022	ESOS-II	uTrade ESOS 2023	SIIBPL ESOS-I
Options outstanding at the beginning of the year [No's]	6,85,300	3,77,000	2,225	-
Options granted during the year (net) [No's]	6,04,665	-	1,060	1,40,500
Options forfeited during the year [No's]	-	-	(681)	-
Options vested and exercised during the year [No's]	(6,85,300)	(1,250)	-	-
Options lapsed during the year [No's]	-	-	-	-
Options outstanding at the end of the year [No's]	6,04,665	3,75,750	2,604	1,40,500

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	ESOS 2022	ESOS-II	uTrade ESOS 2023	SIIBPL ESOS-I
Options exercisable at the end of the year [No's]	Nil	Nil	Nil	Nil
Money realised by exercise of the options [₹ in lakhs]	13.71	0.03	Nil	Nil
Weighted average remaining contractual life [in years]	0.40	1.02	0.76	3.55
Weighted average exercise price [₹]	2.00	2.00	2,708.41	10.00
Weighted average share price for options exercised during year [₹]	324.88	165.33	N.A.	N.A.

- During the year ended March 31, 2024:

Particulars	ESOS 2022	ESOS-II	uTrade ESOS 2023	SIIBPL ESOS-I
Options outstanding at the beginning of the year [No's]	6,25,000	-	Nil	N.A.
Options granted during the year (net) [No's]	6,85,300	3,77,000	2,275	N.A.
Options forfeited during the year [No's]	-	-	(50)	N.A.
Options vested and exercised during the year [No's]	(6,25,000)	-	-	N.A.
Options lapsed during the year [No's]	-	-	-	N.A.
Options outstanding at the end of the year [No's]	6,85,300	3,77,000	2,225	N.A.
Options exercisable at the end of the year [No's]	Nil	Nil	Nil	N.A.
Money realised by exercise of the options [₹ in lakhs]	12.50	Nil	Nil	N.A.
Weighted average remaining contractual life [in years]	0.39	1.30	1.44	N.A.
Weighted average exercise price [₹]	2.00	2.00	2,309.55	N.A.
Weighted average share price for options exercised during year [₹]	239.40	N.A.	N.A.	N.A.

C. Fair Value methodology and assumptions

Fair value: The Group has adopted 'fair value method' using the Black-Scholes options pricing model for accounting of employee share based compensation cost. Under the fair value method, fair value of options are expensed on straight-line basis over the vesting period as employee share based compensation cost.

The fair value of each option granted is estimated on the date of grant using the Black Scholes model with the following inputs:

(I) ESOPs scheme of Holding Company:	ESOS 2022	ESOS 2022	ESOS 2022	ESOS-II
Grant date	April 04, 2022	May 04, 2023	May 27, 2024	November 25, 2023
No. of Grants (No.'s)	6,25,000	6,85,300	6,04,665	3,77,000
Weighted average fair value of options granted (₹)	252.11	238.89	302.85	335.03
Exercise price (₹)	2.00	2.00	2.00	2.00
Share price at the grant date (₹)	255.49	242.84	306.72	342.47
Face value of share price (₹)	2.00	2.00	2.00	2.00
Risk-free interest rate (%)	4.85%	7.01%	7.12%	7.40%
Expected volatility (%)	50.00%	37.00%	32.03%	43.84%
Expected dividend yield (%)	0.47%	0.70%	0.53%	0.50%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(II) ESOPs scheme of Subsidiary Companies:	uTrade ESOS 2023	uTrade ESOS 2023	uTrade ESOS 2023	uTrade ESOS 2023	SIIBPL ESOS-I
Grant date	August 24, 2023	October 20, 2023	January 19, 2024	July 25, 2024	October 16, 2024
No. of grants (No.'s)	775 and 950	450	100	1,060	1,40,500
Weighted average fair value of options granted (₹)	3,812.47 and 1,361.31	1,392.38	3,819.44	1,232.92	5.82
Exercise Price (₹)	10.00 and 3800.00	3,800.00	10.00	3,800.00	10.00
Share Price at the grant date (₹)	3,820.91	3,881.76	3,828.30	3,846.26	16.11
Face value of share price (₹)	10.00	10.00	10.00	10.00	10.00
Risk-free Interest Rate (%)	6.78%	6.96%	7.18%	6.73%	7.07%
Expected volatility (%)	47.49%	46.49%	32.60%	43.84%	65.35%
Expected Dividend yield (%)	-	-	-	-	-

Stock Market Price: In respect of Holding company being listed entity, the historical share price for the relevant period is readily available. Thus, the fair value of the underlying stock based on the latest available closing market price on NSE has been considered for valuing the grant. And, in respect of unlisted subsidiaries, stock price have been computed by the valuer based on entities financial projections and the historical financial data.

Expected Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility as used in the Black Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

The period to be considered for volatility has to be adequate to represent a consistent trend in the price movements. It is also important that movement due to abnormal events get evened out. The expected volatility for the options issued by the entities has been determined after observing the historical volatility.

Risk-free rate of return: This is based on the yields on government bonds of term equivalent to the expected life of the option as on the date of grant.

Exercise Price: It is the price at which a specific derivative contract can be exercised. The exercise price has been taken based on a sample ESOP contract signed with an employee. The exercise price for each grant has been provided and confirmed by the companies under the Group.

Weighted average remaining contractual life: Time to maturity / expected life of options is the period for which company the the Group expects the options to be alive. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life of the option has been taken based on the inputs on expected exercise year provided by the companies under the Group.

Expected dividend yield: The Holding Company has historically paid dividends and have a dividend payment policy in place. It should be noted that the dividend yield has been derived by dividing the dividend per share by the market price per share as on the date of grant.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

D. Details of expenses recognised for employee services during the year are as follows:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Expenses recognised in the statement of profit and loss as a part of employee benefit expenses [Refer Note 40]		
- Under Share India Employees Stock Option Scheme, 2022 [ESOS 2022]	1,717.06	1,491.06
- Under Share India Employees Stock Option Scheme - II [ESOS-II] #	432.17	146.36
- Under uTrade Employees Stock Option Scheme, 2023 [uTrade ESOS 2023]	21.57	14.42
- Under SIIBPL Employees Stock Option Scheme-I [SIIBPL ESOS-I]	10.29	-
Total	2,181.09	1,651.84

The above amount includes the employee benefits expense of ₹ 15.34 lakhs [previous year ₹ 5.34 lakhs] on 13,750 ESOPs under ESOS-II granted to the employees of Share India Algoplus Private Limited (Subsidiary) and the expense for the same has been accounted for by the Subsidiary.

Note 51 Assets pledged as security

The carrying amounts of Group's assets pledged as security for borrowings are:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Financial assets:		
- Fixed deposits receipts (excluding Interest)	53,699.62	29,734.71
- Investment in Equity Shares	7,776.80	5,013.51
- Securities for trade	491.97	-
- Current assets, receivables (including MTF)	1,85,819.49	-
- Loans/book debts (excluding MTF)	1,712.11	4,053.75
Non-financial assets:		
- Immovable property	2,297.94	3,160.59
Total assets pledged as security [for borrowings]	2,51,797.93	41,962.56

Note 52 Fund Utilisation of the amounts raised through Public

Rights Issue Proceeds and Detachable Warrants:

During the financial year 2022-23, the Holding Company came up with a rights issue of 6,38,131 equity shares (1 right share for every 50 equity shares held) of face value of ₹10/- each ("Rights equity shares") along with 1,08,48,227 detachable warrants (17 warrants for every 1 right equity shares allotted). The rights equity shares as well as the detachable warrants were issued at a price of ₹ 700/- each (including premium of ₹690/- each). The total issue size was ₹ 80,404.51 lakhs which consists of Right shares of ₹ 4,466.92 lakhs and Detachable warrant of ₹ 75,937.59 lakhs.

Out of above issue size, ₹ 23,451.31 lakhs were raised/collected by the Holding Company consisting of 100% of right proceeds and 25% of warrant issue proceeds and the allotment was made to eligible allottees. And as on March 31, 2023, remaining ₹ 56,953.19 lakhs [representing 75% of warrant issue proceeds] was due to be raised/collected from the warrant holders as and when they exercise their right to convert the warrants into equity shares.

For amount yet to be raised, the warrant holders were allowed to exercise their option to convert detachable warrants into equity shares till September 23, 2024 (i.e. 18 months from the date of allotment of warrants), upon payment of ₹ 525/- per warrant i.e., the remaining 75% of the issue price of the warrants.

The shares were issued to the warrant holders from whom warrant money was received in full in the stipulated period. However, warrant money towards 11,083 warrant was not received in full and were lapsed and the application money already received were forfeited.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Refer details below for utilisation of issue proceeds.

(₹ in Lakhs)

Particulars	Upto March 31, 2025	Upto March 31, 2024
Total Issue size	80,404.51	80,404.51
Less: Proceeds yet to be raised/collected	-	27,431.42
Less: Proceeds cancelled due to non-payment of a balance warrant money	58.19	-
Proceeds received from the issue	80,346.32	52,973.09
Less:- Utilisation of Rights proceeds upto March 31 of the year	80,346.32	52,973.09
Funds To Be Utilised	-	-

Details of Utilisation of Issue proceeds are as follows:

(₹ in Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Utilised proceeds:		
To augment the margin deposited with various stock exchange and provide permissible funding to the clients	76,154.50	51,570.34
General corporate purpose	3,964.11	1,175.03
Issue expenses	227.71	227.71
	80,346.32	52,973.09
Unutilised proceeds	-	-

There is no deviation in use of proceeds from objects stated in the offer letter.

Note 53 Revenue from Contract with Customers

a). The Group has recognised following amounts relating to revenue in the statement of profit and loss:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from contract with customers:		
Income from broking and related services	14,593.21	16,427.65
Income from market making fees [incentives]	937.80	526.64
Income from distribution of financial products	1,541.43	841.63
Income from depository operation	82.18	59.42
Income from research advisory	24.91	2.13
Income from consultancy Services	2,772.34	1,804.07
Income from interest and loan processing	9,079.19	6,985.52
Income from sale of commodities	10,278.93	2,263.57
Income from sale of technology services	919.75	936.46
User ID/Other charges received	1,437.68	488.85
Total revenue from contract with customers	41,667.42	30,335.94
Other income	1,05,282.67	1,18,538.94
Total income	1,46,950.09	1,48,874.88

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

b). Disaggregation of revenue from contracts with customers:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Primary geographical market:		
In India	40,814.62	29,945.35
Outside India	852.80	390.59
	41,667.42	30,335.94
Timing of revenue recognition:		
Services transferred at a point of time	35,992.88	23,053.39
Services transferred over time	5,674.54	7,282.55
	41,667.42	30,335.94

c). Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables:		
- Trade receivables	2,588.25	1,159.85
- Other receivables	326.42	259.59
- Loans	52,614.33	34,161.54
	55,529.00	35,580.98
Payables:		
- Trade payables	41,328.98	35,934.06
- Revenue received in advance	241.03	217.35
	41,570.01	36,151.41

- Refer Note 2.13 to know more about the accounting policy regarding "Revenue Recognition".
- There are no contract assets or liabilities incurred from these contract balances.

Note 54 Foreign currency earnings and expenditure

Expenditure in foreign currency (on accrual basis)

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
a. Revenue expenditure:		
Bank charges	2.39	1.26
Business promotion expenses	1.77	24.86
Communication costs	0.53	-
Exchange charges	1,012.17	727.44
Fees and commission expense	26.04	43.50
Fees and subscription	6.06	-
Interest paid	-	0.04
Lease line expenses	39.83	12.20
Legal, professional, consultancy charges	27.33	23.64

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(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
License fees	20.54	136.53
Miscellaneous expenses	0.15	0.25
Payments to auditor	3.93	3.65
Tours & travelling expenses	0.03	
Contract settlement expense (exceptional item)	-	83.49
b. Capital Expenditure:		
Purchase of router	-	2.91
Total	1,140.77	1,059.77

Income in foreign currency (on accrual basis)

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Income from market making [Incentives]	-	80.89
Income from consultancy services	579.75	-
Income from research advisory	21.08	-
Income from sale of technology services	230.99	390.59
Interest income	44.18	24.72
Foreign exchange fluctuation income	0.41	0.79
Miscellaneous income	-	0.04
Total	876.41	497.03

Note 55 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, any body corporate meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities.

A. Details with respect to CSR activities are as follows:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
a.) Amount required to be spent during the year	768.75	496.65
b.) Amount of expenditure incurred during the year:		
- towards an on-going project	-	-
- towards any other purpose	771.19	496.71
Total expense incurred during the year (i)	771.19	496.71
c.) Shortfall at the end of the year [(a)-(b)(i)]	-	-
d.) Total of previous years shortfall	-	-
e.) Reason's for shortfall :	N.A as no Shortfall	N.A as no Shortfall

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(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
f.) Nature of CSR activities: As per Schedule VII:	Promoting: a. Health care (including preventive health care); b. Education (including special education); c. Ensuring environment sustainability.	Promoting: a. Health care (including preventive health care); b. Education; c. Animal Welfare.
g.) Details of related party transactions:		
- Donation paid to Share India Smile Foundation in relation to CSR expenditure	768.20	377.71
h.) Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-

B. Details of CSR Projects:

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Ongoing Projects	Other-than Ongoing Projects	Ongoing Projects	Other-than Ongoing Projects
Balance at beginning of the year (a)	-	-	-	-
Amount required to be spent during the year (b)	-	768.75	-	496.65
Amount spent during the year (c)	-	771.19	-	496.71
Balance at the end of year [a+b-c]	-	-	-	-

C. Details of Excess CSR expenditure

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance of excess spent at beginning of the year (a)	0.15	0.09
Amount required to be spent during the year (b)	768.75	496.65
Amount spent during the year (c)	771.19	496.71
Balance of excess spent as at the end of year [a-b+c]	2.59	0.15

Notes to the Consolidated Financial Statements

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Note 56 Related party disclosures

The Group routinely enters into transactions with its related parties in the ordinary course of business. Transactions and balances between the Company, its subsidiaries and fellow subsidiaries are eliminated on consolidation.

The names of the related parties and nature of the relationship, where control exists, are disclosed irrespective of whether or not there have been transactions between the related parties during the year. For Others, the names and the nature of relationship is disclosed only when the transactions are entered into by companies under the Group with the related parties of Holding Company, during the existence of the related party relationship.

(i). Names of related parties and nature of relationship

Key Management Personnel

- Sachin Gupta	[CEO & Whole-time Director]
- Parveen Gupta	[Chairman & Managing Director]
- Kamlesh Vadilal Shah	[Managing Director]
- Rajesh Gupta	[Non-executive Director]
- Saroj Gupta	[Non-executive Director]
- Suresh Kumar Arora	[Whole-time Director]
- Vijay Girdharlal Vora	[Whole-time Director]
- Gopalapillai Prasanna Kumar	[Independent Director]
- Piyush Mahesh Khandelwal	[Independent Director]
- Shanti Kumar Jain	[Independent Director]
- Yogesh Lohiya	[Independent Director]
- Ananta Singh Raghuvarshi	[Independent Director]
- Rajendran C. Veerappan	[Independent Director]
- Subhash Chander Kalia	[Independent Director]
- Mohammad Rubaid Khan	[Independent Director (Resignation on April 24, 2024)]
- Sanjib Singh	[Independent Director (Resignation on April 15, 2024)]
- Vikas Aggarwal	[Company Secretary & Compliance officer]
- Vijay Kumar Rana	[Chief Financial Officer]

Relatives of Directors and Key Management Personnel:

- Aarushi Arora	- Monil Ashok Gangar
- Aastha Gupta	- Mukesh Aggarwal
- Agam Gupta	- Nikki Vijay Vora
- Anita Aggarwal	- Nita Kamlesh Shah
- Bhavana Devang Shah	- Prachi Gupta
- Deepika Rana	- Prachi Vijay Vora
- Dwani Ronak Mehta	- Prerna Gupta*
- Harsha Atul Shah	- Prerna Gupta**
- Himani Rushabh Shah	- Rachit Gupta
- Jayshree Vijay Vora	- Raj Kumar Aggarwal
- Kavin Yogesh Vora	- Rajesh Girdharlal Vora
- Mahesh Kumar Khandelwal	- Rakesh Aggarwal
- Mamta Arora	- Rekha Gupta
- Manisha Aggarwal	- Rohin Gupta
- Manju Khandelwal	- Ronak Jayantilal Mehta

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- Rushabh Shah	- Suman Gupta
- Saurabh Gupta	- Suresh Girdharlal Vora
- Seema Aggarwal	- Tripti Gupta
- Sonam Gupta	- Uday Singh Rana
- Srishti Arora	- Veena Jeetendra Shah
- Sukant Arora	- Yash Pal Gupta
- Sukriti Gupta	

Entities in which the Key Management Personnel and their relatives identified above having control/significant influence

- Aarna Finvest	- N.R. Merchant Private Limited
- Aaryan Packaging	- NCML Finance Private Limited
- Aaryan Packaging Industries	- Parveen Gupta (HUF)
- Ace Alpha Tech Limited ^	- Piyush Khandelwal (HUF)
- Agam Gupta (HUF)	- Prakriti Building Concepts
- Aggarwal Enterprises	- Quantilya Capital Private Limited
- Aggarwal Finance Company	- R.A. Maxx Private Limited
- Agro Trade Solutions	- R.S. Futures LLP
- Ananya Infraventures Priavte Limited	- R.S. Securities
- Anmol Financial Services Limited	- Rachit Gupta (HUF)
- Arika Securities Private Limited	- Rajesh Kumar (HUF)
- Arika Tradecorp	- Rakesh Agarwal (HUF)
- Colo Fintrade	- Roheen Gupta (HUF)
- Colo Securities Private Limited	- Sachin Gupta (HUF)
- Columbus Stock Broking LLP	- Saurabh Gupta (HUF)
- Finequi Securities Private Limited	- Share India Commodity Brokers Private Limited
- G Prasanna Kumar (HUF)	- Shri Jagdish Clothes House
- Grow Well Solutions	- Skyveil Trade Solutions LLP
- Hella Infra Market Private Limited	- SPP Architects & Designers
- Idhyah Futures	- Strategic Frontiers Consulting LLC, Dubai
- Investcare Realty LLP	- Sukant Arora (HUF)
- Jay Vijay Capital	- Suresh Vora (HUF)
- Kalyan Capitals Limited #	- Trucoo Dairy Products Private Limited
- Kamlesh V Shah (HUF)	- Vijay Kumar Rana (HUF)
- Kamlesh Vadilal Shah Foundation	- Vijay Vora (HUF)
- Kavin Yogesh Vora (HUF)	- Vijayshree Care Foundation
- Laxmi Trade Solutions	- Vikas Aggarwal (HUF)
- Mahesh Khandelwal (HUF)	- Vinayaka Wools
- Modtech Infraventure Private Limited	- Yash Pal (HUF)

* [Relative of Parveen Gupta]

** [Relative of Piyush Mahesh Khandelwal]

^ [Formerly - DM Prime Square Research & Analytics Private Limited]

[Formerly - Akashdeep Metal Industries Limited]

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(ii). Transactions with Related Parties

The Transactions have been summarized in the below table; and as the Group has voluminous transactions during the period, thus, details have been provided in table (iii) for the material transactions.

The following transactions were carried out with related parties in the ordinary course of business:-

(₹ in Lakhs)

Nature of Transactions		Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/ Influence
Remuneration/Salary & Incentives paid	- FY 2024-25	314.78	971.49	-
	- FY 2023-24	310.67	712.97	-
Rent paid	- FY 2024-25	46.21	23.11	141.02
	- FY 2023-24	43.83	21.92	98.90
Rent received	- FY 2024-25	-	-	5.50
	- FY 2023-24	-	-	3.70
Dividend paid	- FY 2024-25	577.32	756.38	474.95
	- FY 2023-24	987.43	1,149.85	733.01
Brokerage received	- FY 2024-25	3.07	3.10	331.19
	- FY 2023-24	14.99	5.93	262.25
Consultancy charges paid	- FY 2024-25	-	-	150.00
	- FY 2023-24	-	-	100.00
Director's sitting fees	- FY 2024-25	62.07	-	-
	- FY 2023-24	9.31	-	-
Interest paid	- FY 2024-25	252.92	303.45	225.87
	- FY 2023-24	283.58	432.81	1,041.75
Interest received	- FY 2024-25	0.01	3.13	368.20
	- FY 2023-24	0.32	0.53	334.84
License fees paid	- FY 2024-25	-	-	150.00
	- FY 2023-24	-	-	125.00
Corporate Guarantee charges paid	- FY 2024-25	-	-	3.48
	- FY 2023-24	-	-	10.75
User ID charges received	- FY 2024-25	-	-	33.56
	- FY 2023-24	-	-	33.09
Issue proceeds of Warrants (for issue of shares)	- FY 2024-25	2,717.04	4,640.07	647.06
	- FY 2023-24	10,761.85	14,275.45	656.17
Issue proceeds of Non-convertible Debentures	- FY 2024-25	-	37.94	10.26
	- FY 2023-24	-	-	-
Disposal of investments	- FY 2024-25	-	-	406.78
	- FY 2023-24	-	-	-
Deposits for rent paid	- FY 2024-25	-	-	24.00 [40.00]
	- FY 2023-24	-	-	- [16.00]
Loan taken (borrowing)	- FY 2024-25	272.36 [2,586.19]	767.81 [250.59]	5,567.50 [811.97]
	- FY 2023-24	10,593.21 [3,003.69]	10,738.15 [6,535.45]	31,414.39 [309.52]

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Nature of Transactions		Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/Influence
Loan repaid (borrowing)	- FY 2024-25	676.72	7,052.67	5,065.05
	- FY 2023-24	7,589.52	4,315.20	35,708.22
Loan given	- FY 2024-25	69.24 [-]	285.60 [119.67]	3,181.77 [4,651.17]
	- FY 2023-24	57.89 [-]	324.26 [-]	13,728.47[3,380.25]
Loan recovered back	- FY 2024-25	69.24	165.93	1,910.85
	- FY 2023-24	57.89	324.26	13,929.13

Note: Figures in Bracket [] represents the closing balance as on March 31 of the relevant year.

(iii). Transactions with related parties are disclosed below:-

(₹ in Lakhs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
a. Transaction with Key Management Personnel			
Sachin Gupta	Remuneration paid	47.00	47.00
	Dividend paid	96.98	122.95
	Interest paid	39.89	46.19
	Issue proceeds of Warrants	-	2,725.16
	Loan taken	44.96	191.32
	Loan repaid	-	191.32
	Loan given	67.64	22.38
	Loan recovered back	67.64	22.38
Parveen Gupta	Remuneration paid	36.00	36.00
	Rent paid	23.11	21.92
	Dividend paid	40.24	206.24
	Brokerage received	0.00	10.05
	Interest paid	178.37	91.98
	Issue proceeds of Warrants	714.89	-
	Loan taken	24.66	6,942.29
	Loan repaid	244.71	4,345.70
	Loan given	-	10.67
	Loan recovered back	-	10.67
Kamlesh Vadilal Shah	Remuneration paid	40.47	40.47
	Dividend paid	58.49	86.00
	Interest paid	4.94	44.11
	Issue proceeds of Warrants	1,451.21	-
Rajesh Gupta	Rent paid	23.11	21.92
	Dividend paid	190.45	261.90
	Brokerage received	1.76	2.30
	Director's sitting fees	13.07	2.80

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
	Interest paid	1.77	32.97
	Issue proceeds of Warrants	-	4,690.89
	Loan taken	14.32	152.60
	Loan repaid	1.18	152.60
	Loan given	1.59	2.00
	Loan recovered back	1.59	2.00
Saroj Gupta	Remuneration paid	-	-
	Dividend paid	136.11	211.30
	Brokerage received	0.37	1.90
	Interest paid	27.95	58.13
	Issue proceeds of Warrants	-	3,345.80
	Loan taken	188.42	3,307.00
	Loan repaid	430.82	2,899.90
	Loan given	-	22.84
	Loan recovered back	-	22.84
Suresh Kumar Arora	Remuneration paid	132.00	132.00
	Dividend paid	2.50	0.73
	Issue proceeds of Warrants	255.26	-
Vijay Girdharlal Vora	Remuneration paid	13.87	13.87
	Dividend paid	45.15	85.64
	Interest paid	-	10.20
	Issue proceeds of Warrants	49.50	-
Gopalapillai Prasanna Kumar	Director's sitting fees	9.50	1.19
Piyush Mahesh Khandelwal	Issue proceeds of Warrants	14.23	-
Shanti Kumar Jain	Director's sitting fees	9.00	1.68
Yogesh Lohiya	Director's sitting fees	8.00	1.54
Ananta Singh Raghuvanshi	Director's sitting fees	7.00	-
Rajendran C. Veerappan	Director's sitting fees	6.00	-
Subhash Chander Kalia	Director's sitting fees	8.50	-
Sanjib Singh	Director's sitting fees	-	1.12
Vikas Aggarwal	Remuneration paid	24.00	24.00
	Dividend paid	5.46	9.52
	Issue proceeds of Warrants	187.34	-
Vijay Kumar Rana	Remuneration paid	21.44	17.33
	Dividend paid	1.74	2.94
	Issue proceeds of Warrants	44.63	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
b. Transaction with relatives of KMP			
Aarushi Arora	Salary & Incentives	191.50	69.00
Aastha Gupta	Salary & Incentives	31.97	28.13
	Interest paid	9.33	33.65
	Loan taken	434.61	764.19
	Loan repaid	210.21	786.99
Agam Gupta	Salary & Incentives	33.68	28.34
	Dividend paid	67.31	71.61
	Interest paid	44.83	35.57
	Issue proceeds of Warrants	-	2,579.06
	Loan taken	40.00	759.42
	Loan repaid	791.30	8.11
	Loan given	-	22.57
	Loan recovered back	-	22.57
Anita Aggarwal	Dividend paid	1.71	2.66
	Issue proceeds of Warrants	49.27	-
Harsha Atul Shah	Issue proceeds of Warrants	2.68	-
Himani Rushabh Shah	Salary & Incentives	42.06	36.56
Jayshree Vijay Vora	Salary & Incentives	20.92	22.66
	Dividend paid	28.63	49.55
	Interest paid	8.17	17.34
	Issue proceeds of Warrants	231.69	-
Kavin Yogesh Vora	Dividend paid	5.63	8.33
	Issue proceeds of Warrants	294.53	-
Mahesh Kumar Khandelwal	Issue proceeds of Non-convertible Debentures	20.51	-
	Issue proceeds of Warrants	3.93	-
Manisha Aggarwal	Salary & Incentives	7.91	7.17
Mamta Arora	Salary & Incentives	83.00	85.50
Monil Ashok Gangar	Issue proceeds of Warrants	59.44	-
Nikki Vijay Vora	Salary & Incentives	41.84	36.35
	Dividend paid	7.85	15.10
Nita Kamlesh Shah	Salary & Incentives	7.26	7.87
	Dividend paid	43.39	81.62
	Interest paid	23.32	48.72
	Issue proceeds of Warrants	76.22	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Prachi Gupta	Salary & Incentives	33.00	30.00
	Dividend paid	7.50	-
	Interest paid	9.93	55.78
	Issue proceeds of Warrants	-	567.45
	Loan taken	7.71	1,136.41
	Loan repaid	220.54	923.58
Prachi Vijay Vora	Salary & Incentives	33.42	29.03
	Dividend paid	6.37	12.25
	Interest paid	-	4.63
Prerna Gupta*	Dividend paid	-	2.20
Prerna Gupta**	Issue proceeds of Non-convertible Debentures	2.05	-
Rachit Gupta	Salary & Incentives	37.34	33.97
	Dividend paid	80.47	99.65
	Brokerage received	0.45	1.73
	Interest paid	0.32	6.42
	Issue proceeds of Warrants	-	2,845.38
	Loan taken	22.00	145.39
	Loan repaid	22.00	235.09
	Loan given	22.85	3.00
	Loan recovered back	22.85	3.00
Rajesh Girdharlal Vora	Salary & Incentives	9.77	10.58
	Dividend paid	1.17	2.25
Rekha Gupta	Salary & Incentives	8.02	8.02
	Dividend paid	98.19	178.92
	Interest paid	21.37	50.89
	Issue proceeds of Warrants	-	467.94
	Loan taken	74.56	1,079.55
	Loan repaid	433.24	720.87
	Loan given	89.57	25.98
	Loan recovered back	89.57	25.98
Rohin Gupta	Salary & Incentives	37.34	33.97
	Dividend paid	35.17	75.26
	Interest paid	-	17.29
	Interest received	2.71	-
	Issue proceeds of Warrants	-	2,312.65
	Loan taken	35.00	528.97
	Loan repaid	35.00	528.97
	Loan given	167.27	18.46
Rushabh Shah	Loan recovered back	47.60	18.46
	Issue proceeds of Warrants	3.57	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Saurabh Gupta	Dividend paid	83.53	168.92
	Interest paid	39.61	37.28
Sonam Gupta	Salary & Incentives	20.84	18.97
	Dividend paid	12.00	7.66
	Interest paid	40.32	29.58
	Issue proceeds of Warrants	-	647.42
	Loan taken	-	1,227.23
	Loan repaid	831.78	395.45
Srishti Arora	Salary & Incentives	83.00	88.00
Sukant Arora	Salary & Incentives	181.00	73.50
Sukriti Gupta	Dividend paid	52.00	100.00
	Interest paid	1.55	-
Suman Gupta	Salary & Incentives	8.62	8.62
	Dividend paid	86.74	124.18
	Brokerage received	0.00	1.48
	Interest paid	88.29	33.65
	Issue proceeds of Warrants	3,758.50	-
	Loan taken	8.00	4,380.85
	Loan repaid	4,388.85	-
	Loan given	-	3.87
	Loan recovered back	-	3.87
Suresh Girdharlal Vora	Salary & Incentives	12.44	12.44
	Dividend paid	18.27	33.21
	Interest paid	0.08	7.90
	Issue proceeds of Warrants	159.63	-
Tripti Gupta	Salary & Incentives	24.97	22.72
	Dividend paid	83.15	110.37
	Interest paid	11.09	50.56
	Brokerage received	1.32	0.10
	Issue proceeds of Warrants	-	2,125.04
	Loan taken	25.00	650.00
	Loan repaid	7.87	650.00
	Loan given	1.23	236.08
	Loan recovered back	1.23	236.08
Veena Jeetendra Shah	Issue proceeds of Non-convertible Debentures	15.38	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Yash Pal Gupta	Salary & Incentives	21.60	21.60
	Rent paid	23.11	21.92
	Dividend paid	35.87	3.98
	Interest paid	3.50	2.16
	Issue proceeds of Warrants	-	2,730.51
	Loan taken	120.94	66.14
	Loan repaid	111.87	66.14
	Loan given	4.68	14.30
	Loan recovered back	4.68	14.30

* [Relative of Parveen Gupta]

** [Relative of Piyush Mahesh Khandelwal]

c. Transaction with Entities in which Director, KMP or their relative are having control/significant influence			
Aarna Finvest	Rent paid	7.82	0.45
	Rent received	1.25	0.60
	Dividend paid	6.50	6.00
	Brokerage received	1.00	1.28
Ace Alpha Tech Limited	Consultancy fees paid	150.00	100.00
	License fees paid	150.00	125.00
	Loan taken	-	76.01
	Loan repaid	-	89.97
	Loan given	-	45.03
	Loan recovered back	-	45.03
Agam Gupta (HUF)	Loan given	-	10.01
	Loan recovered back	-	10.01
Aggarwal Enterprises	Rent paid	109.20	96.00
	Deposits for rent paid	24.00	-
Agro Trade Solutions	Dividend paid	47.13	64.63
	Brokerage received	0.63	4.36
Arika Securities Private Limited	Rent received	1.70	1.20
	Dividend paid	108.59	160.14
	Brokerage received	11.34	13.58
	Interest paid	-	110.37
	Interest received	25.78	-
	Corporate Guarantee charges paid	1.60	4.96
	Loan taken	-	2,815.12
	Loan repaid	-	4,352.09
	Loan given	423.20	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Ananya Infraventures Private Limited	Interest paid	1.93	0.20
	Loan taken	77.70	-
	Loan repaid	19.32	-
	Loan given	34.50	-
	Loan recovered back	34.50	-
Anmol Financial Services Limited	Interest paid	42.36	507.11
	Loan taken	251.16	9,759.09
	Loan repaid	29.92	10,629.37
	Loan given	1,200.26	-
	Loan recovered back	1,200.26	-
Colo Securities Private Limited	Rent received	1.95	1.20
	Dividend paid	38.54	74.11
	Brokerage received	1.83	3.07
	Interest received	9.20	8.74
	Interest paid	-	52.62
	Corporate Guarantee charges paid	1.87	5.79
	Loan taken	-	2,788.66
	Loan repaid	-	2,788.66
	Loan given	-	500.00
	Loan recovered back	500.00	-
Columbus Stock Broking LLP	Dividend paid	4.99	9.60
	Interest paid	-	1.48
Grow Well Solutions	Dividend paid	29.38	17.53
	User ID charges received	0.41	3.64
Idhyah Futures	Dividend paid	13.98	12.90
	Brokerage received	280.99	183.56
Kalyan Capitals Limited	Interest received	325.33	321.57
	Interest paid	169.66	347.74
	Loan given	1,343.80	13,022.14
	Loan recovered back	122.56	13,722.80
	Loan taken	5,013.18	15,880.55
	Loan repaid	5,015.82	15,880.55
Kamlesh Shah (HUF)	Dividend paid	34.32	66.00
	Interest paid	-	4.70
Laxmi Trade Solutions	Dividend paid	32.76	58.78
	Brokerage received	1.57	4.70
	User ID charges received	0.85	3.65
	Disposal of Investment	406.78	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Modtech Infraventure Private Limited	Loan repaid	-	68.09
Parveen Gupta (HUF)	Dividend paid	7.54	10.86
	Issue proceeds of Warrants	152.97	-
Piyush Khandelwal (HUF)	Issue proceeds of Non-convertible Debentures	10.26	-
Quantilya Capital Private Limited	Brokerage received	3.47	7.42
	Dividend paid	5.45	-
	Issue proceeds of Warrants	493.37	-
Rachit Gupta (HUF)	Dividend paid	1.33	2.07
	Issue proceeds of Warrants	-	27.31
	Loan given	-	10.02
	Loan recovered back	-	10.02
Rajesh Gupta (HUF)	Dividend paid	7.92	12.34
	Issue proceeds of Warrants	-	160.20
Roheen Gupta (HUF)	Loan given	-	10.00
	Loan recovered back	-	10.00
R.A. Maxx Private Limited	Dividend paid	1.29	2.10
	Interest paid	1.07	1.82
RS Futures LLP	Dividend paid	22.56	43.38
	Brokerage received	11.96	20.94
	User ID charges received	5.83	7.29
R.S. Securities	Dividend paid	37.70	62.10
	Brokerage received	8.51	14.07
	User ID charges received	17.61	10.06
Sachin Gupta (HUF)	Dividend paid	16.21	23.36
	Interest received	-	2.56
	Issue proceeds of Warrants	-	327.82
	Loan given	-	79.14
	Loan recovered back	-	79.14
Share India Commodity Brokers Private Limited	Interest paid	10.39	-
	Loan taken	225.46	-
	Interest received	7.20	-
	Loan given	180.00	-
	Loan recovered back	53.52	-
Skyveil Trade Solutions LLP	Dividend paid	45.05	83.05
	Brokerage received	9.07	8.03
	User ID charges received	7.31	7.42
Vijayshree Care Foundation	Dividend paid	6.50	12.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Yash Pal (HUF)	Dividend paid	6.97	10.85
	Interest received	-	1.43
	Issue proceeds of Warrants	-	140.84
	Loan taken	-	1.05
	Loan repaid	-	1.05
	Loan given	-	95.30
	Loan recovered back	-	95.30

(iv). Amount outstanding as at the balance sheet date

(₹ in Lakhs)

Particulars		As at	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
(a) Key Management Personnel			
Sachin Gupta	Interest payable	5.21	12.26
	Loan taken	44.96	-
Parveen Gupta	Loan taken	2,376.54	2,596.59
	Deposit for rent	15.33	15.33
Kamlesh Vadilal Shah	Interest payable	0.86	9.20
Rajesh Gupta	Interest payable	1.39	-
	Deposit for rent	15.33	15.33
Saroj Gupta	Loan taken	164.70	407.10
(b) Relatives of Director/KMP			
Aastha Gupta	Loan taken	224.40	-
Agam Gupta	Interest payable	3.95	7.36
	Loan taken	-	751.30
Jayshree Vijay Vora	Interest payable	-	4.67
Nita Kamlesh Shah	Interest payable	4.02	13.33
Prachi Gupta	Loan taken	-	212.83
Prachi Vijay Vora	Interest payable	-	1.74
Rekha Gupta	Loan taken	-	358.68
Rohin Gupta	Loan given	119.67	-
Saurabh Gupta	Interest payable	-	17.18
Sonam Gupta	Loan taken	-	831.78
Suman Gupta	Loan taken	-	4,380.85
Tripti Gupta	Interest payable	1.85	7.36
	Loan taken	17.13	-
Yash Pal Gupta	Deposit for rent	15.33	15.33
	Loan taken	9.07	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars		As at	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
(c) Entities in which Director, KMP or their relative are having control/significant influence			
Aggarwal Enterprises	Deposit for rent	40.00	16.00
Ananya Infraventures Private Limited	Loan taken	60.68	2.30
Anmol Financial Services Limited	Loan taken	525.82	304.58
Arika Securities Private Limited	Interest payable	-	91.91
	Loan given	423.20	-
Colo Securities Private Limited	Interest payable	-	41.08
	Loan given	-	500.00
Kalyan Capitals Limited	Interest receivable	-	17.53
	Loan taken	-	2.64
	Loan given	4,101.49	2,880.25
Share India Commodity Brokers Private Limited	Loan taken	225.46	-
	Loan given	126.48	-

Note 57 Fair value measurement

(i). Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2025:

(₹ in Lakhs)

Particulars	Carrying amount				Fair Value			Total
	FVPL	FVOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	
March 31, 2025								
Financial assets								
(a) Cash and cash equivalents	-	-	54,505.29	54,505.29	-	-	-	-
(b) Bank balance other than (a) above	-	-	1,91,470.39	1,91,470.39	-	-	-	-
(c) Derivative financial instruments	5,775.22	-	-	5,775.22	5,775.22	-	-	5,775.22
(d) Securities for trade	17,479.35	-	-	17,479.35	17,479.35	-	-	17,479.35
(e) Receivables								
(I) Trade receivables	-	-	2,588.25	2,588.25	-	-	-	-
(II) Other receivables	-	-	778.24	778.24	-	-	-	-
(f) Loans	-	-	52,614.33	52,614.33	-	-	-	-
(g) Investments	29,456.77	5,964.19	30.06	35,451.02	19,712.80	2,924.06	12,784.10	35,420.96
(h) Other financial assets	-	-	4,346.90	4,346.90	-	-	-	-
Total financial assets	52,711.34	5,964.19	3,06,333.46	3,65,008.99	42,967.37	2,924.06	12,784.10	58,675.53
Financial liabilities:								
(a) Derivative financial instruments	5,202.13	-	-	5,202.13	5,202.13	-	-	5,202.13
(b) Payables								
(I) Trade payables	-	-	41,328.98	41,328.98	-	-	-	-
(c) Debt securities	-	-	3,008.00	3,008.00	-	-	-	-

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(₹ in Lakhs)

Particulars	Carrying amount				Fair Value			
	FVPL	FVOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
March 31, 2025								
(d) Borrowings (other than debt securities)	-	-	45,638.14	45,638.14	-	-	-	-
(e) Lease liabilities	-	-	2,693.72	2,693.72	-	-	-	-
(f) Other financial liabilities	-	-	42,708.63	42,708.63	-	-	-	-
Total financial liabilities	5,202.13	-	1,35,377.47	1,40,579.60	5,202.13	-	-	5,202.13

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2024:

(₹ in Lakhs)

Particulars	Carrying amount				Fair Value			
	FVPL	FVOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
March 31, 2024								
Financial assets								
(a) Cash and cash equivalents	-	-	45,719.92	45,719.92	-	-	-	-
(b) Bank balance other than (a) above	-	-	1,56,127.44	1,56,127.44	-	-	-	-
(c) Derivative financial instruments	2,963.58	-	-	2,963.58	2,963.58	-	-	2,963.58
(d) Securities for trade	10,410.60	-	-	10,410.60	10,410.60	-	-	10,410.60
(e) Receivables								
(I) Trade receivables	-	-	1,159.85	1,159.85	-	-	-	-
(II) Other receivables	-	-	259.79	259.79	-	-	-	-
(f) Loans	-	-	34,161.54	34,161.54	-	-	-	-
(g) Investments	10,455.85	4,429.75	21.04	14,906.64	13,429.71	19.63	1,436.27	14,885.60
(h) Other financial assets	-	-	9,887.87	9,887.87	-	-	-	-
Total financial assets	23,830.03	4,429.75	2,47,337.45	2,75,597.23	26,803.89	19.63	1,436.27	28,259.78
Financial liabilities								
(a) Derivative financial instruments	2,386.82	-	-	2,386.82	2,386.82	-	-	2,386.82
(b) Payables								
(I) Trade payables	-	-	35,934.06	35,934.06	-	-	-	-
(c) Borrowings (Other than Debt Securities)	-	-	38,688.94	38,688.94	-	-	-	-
(d) Lease liabilities	-	-	1,586.06	1,586.06	-	-	-	-
(e) Other financial liabilities	-	-	28,732.02	28,732.02	-	-	-	-
Total financial liabilities	2,386.82	-	1,04,941.08	1,07,327.90	2,386.82	-	-	2,386.82

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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(ii). Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- Quoted equity investments - Quoted closing price on stock exchange
- Mutual fund - Net asset value of the scheme
- Unquoted equity investments - Fair value report/statement of fund received.

(iii). Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans, deposits and other receivables. It also includes certain investment categorised as such. These are financial assets whose carrying amounts approximate fair value largely due to their short term nature.

Additionally, financial liabilities such as trade payables, borrowings (including debt securities), lease liabilities and other payables are not measured at fair value, whose carrying amounts approximate fair value largely due to the nature of these liabilities.

Note 58 Financial risk management

The Group has operations prominently in India. Whilst risk is inherent in the Group's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

A. Market Risk:

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to currency risk arises primarily on account of its proprietary positions. However, the Group at all times hedges the risk arising out of foreign currency exposure.

(ii) Interest rate risk

The Group is exposed to Interest rate risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities.

The Group's interest rate risk arises from interest bearing deposits with bank. Such instruments exposes the Group to fair value interest rate risk. Management believes that the interest rate risk attached to this financial assets are not significant due to the nature of these financial assets.

The Group's exposure to the risk of changes in market interest rates relates primarily to its borrowings. The interest rates on the borrowing facilities availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. The borrowings are taken both at fixed and floating interest rates. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

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At the reporting date, the interest profile of the Group's borrowings is as follows:-

Particulars	As on March 31, 2025		As on March 31, 2024	
	₹ in Lakhs	% age of total	₹ in Lakhs	% age of total
Borrowings:				
Fixed rate borrowings	12,442.55	27.26%	12,540.36	32.41%
Variable rate borrowings	33,195.59	72.74%	26,148.58	67.59%

The below sensitivity depicts a scenario where a movement in interest rates with, everything else remaining constant, would result in following impact:-

(₹ in Lakhs)

Particulars	Impact on statement of profit and loss (before tax) at 100 basis point movement	
	For year ended March 31, 2025	For year ended March 31, 2024
Borrowings (variable):		
Effect of 100 basis point - upward movement	(331.96)	(261.49)
Effect of 100 basis point - downward movement	331.96	261.49

Interest rate sensitivity has been calculated on the borrowings outstanding at end of the respective financial year.

(iii) Market price risks

The Group is exposed to market price risk, which arises from FVPL and FVOCI investments and Securities held for trade. The management monitors the proportion of these investments in its investment and holding portfolio based on market indices. Material investments and securities within the portfolio are managed on an individual basis and all buy & sell decisions are approved by the appropriate authority. The Group manages market risk with central oversight, complying with risk policy as formulated and continuous monitoring by the senior management to mitigate such risks. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximise returns.

The below sensitivity depicts a scenario where a severe movement in equity prices, with everything else remaining constant, would result in following impact:-

(₹ in Lakhs)

Particulars	Impact on statement of profit and loss (before tax) at 5% movement	
	For year ended March 31, 2025	For year ended March 31, 2024
on Securities held for trade:		
Effect of 5% upward movement	873.97	520.53
Effect of 5% downward movement	(873.97)	(520.53)
on Derivative financial assets:		
Effect of 5% upward movement	288.76	148.18
Effect of 5% downward movement	(288.76)	(148.18)

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(₹ in Lakhs)

Particulars	Impact on statement of profit and loss (before tax) at 5% movement	
	For year ended March 31, 2025	For year ended March 31, 2024
on Investment in Shares:		
Effect of 5% upward movement	1,472.84	522.79
Effect of 5% downward movement	(1,472.84)	(522.79)
on Derivative financial liabilities:		
Effect of 5% upward movement	(260.11)	(119.34)
Effect of 5% downward movement	260.11	119.34

(₹ in Lakhs)

Particulars	Impact on Other comprehensive income (before tax) at 5% movement	
	For year ended March 31, 2025	For year ended March 31, 2024
on Investments in Mutual funds and Shares:		
Effect of 5% upward movement	298.21	221.49
Effect of 5% downward movement	(298.21)	(221.49)

B. Liquidity Risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Group has a view of maintaining liquidity with minimal risks while making investments. The Group invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds, ETF's, etc. The Group monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The table below summarises the maturity profile of the Group's financial liabilities based on the contractual undiscounted payments.

(₹ in Lakhs)

Particulars	Total	On Demand /less than 3 months	Payable within 3 to 12 months	Payable more than 1 year and less than 5 years	Payable more than 5 years
Year ended March 31, 2025					
Financial Liabilities					
Derivative financial liability	5,202.13	5,202.13	-	-	-
Trade payables	41,328.98	41,328.98	-	-	-
Debt securities	3,008.00	-	-	3,008.00	-
Borrowings (other than debt securities)	45,638.14	38,674.67	4,973.02	1,990.45	-
Lease liabilities	3,680.64	169.33	497.22	2,026.89	987.20
Other financial liabilities	42,708.63	19,654.20	23,054.43	-	-

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(₹ in Lakhs)

Particulars	Total	On Demand /less than 3 months	Payable within 3 to 12 months	Payable more than 1 year and less than 5 years	Payable more than 5 years
Year ended March 31, 2024					
Financial liabilities					
Derivative financial liability	2,386.82	2,386.82	-	-	-
Trade payables	35,934.06	35,934.06	-	-	-
Borrowings (other than debt securities)	38,688.94	38,688.94	-	-	-
Lease liabilities	1,949.24	101.49	307.58	1,245.85	294.32
Other financial liabilities	28,732.02	16,532.84	10,494.18	1,705.00	-

Also, refer Note 60 "Maturity analysis" describing the estimated timeline for the recovery and settlement of assets and liabilities.

C. Credit Risk:

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Group's major classes of financial assets are cash and cash equivalents, loans, investments, term deposits, trade receivables and security deposits.

Cash and cash equivalents and deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital and margin requirements. These deposits do not have any credit risk.

Securities for trade and Investments comprise of Quoted Equity instruments, Bonds, Mutual Funds, Exchange Traded Funds (ETF's) etc. which are market tradeable. Investments are made only with approved counterparties with high credit ratings except in case of strategic investments in few entities.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Group has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

Management of credit risk:

A. Loans (excluding Margin Trading facility)

The Group, for Risk Management, develops the credit risk management framework, policies, procedures and reviews the same on periodic basis which is further noted. The Group also reviews delinquent accounts and makes decisions on recovery actions. Credit reviews are conducted regularly to monitor the health of the loan portfolio and to detect early signs of weaknesses and deviations. The Group determines the Retail Prime Lending Rates (RPLR) based on Market Scenarios such as borrowing costs of the Group, repo rates by Reserve Bank of India (RBI).

The Risk Management is done by managing risk on a portfolio-wide basis and recommends alternative portfolio strategies, analysis results of portfolio management actions and develops portfolio limits for each portfolio segment. Credit risk concentration is addressed by setting a credit portfolio mix limit and monitoring the limits on a regular basis. Credit stress tests are also conducted periodically to determine the impact of security values and other stress parameters on the loan portfolio. The Group also conducts annual valuation of delinquent accounts, to determine the actual value and marketability of the collateral which is adequately factored in Capital Adequacy Ratio. This allows the Group to assess the potential financial impact of losses arising from plausible adverse scenarios on the Group's loan portfolio.

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Expected credit loss measurements:

Ind AS 109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

1. A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Group.
2. If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
3. If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.

Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

The following table summarises the impairment requirements under Ind AS 109 (other than purchased or originated credit-impaired financial assets):

Change in credit quality since initial recognition:

Stage 1	Stage 2	Stage 3
(Initial recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired assets)
12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are discussed below:

Significant increase in credit risk (SICR):

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative criteria have been met:

- Quantitative criteria:** When days passed dues from the borrower is more than 30 days but less than 90 days
- Qualitative criteria:** If the borrower meets one or more of the following criteria:
 - (i) In short-term forbearance
 - (ii) Direct debit cancellation
 - (iii) Extension to the terms granted
 - (iv) Previous arrears within the last [12] months

The criteria above have been applied to finance loans consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations.

Measuring ECL - Explanation of inputs, assumptions and estimation techniques:

The Expected Credit Loss (ECL) is measured on either a 12-month basis (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:-

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The PD represents the likelihood of a borrower defaulting on its financial obligation (as per “Definition of default and credit-impaired” above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 loan, the Group assesses the possible default events within 12 months for the calculation of the 12M ECL. For stage 2, Stage 3 Financial Assets, the exposure at default is considered for events over the lifetime of the instruments.

Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD for each three bucket explained above and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each three buckets, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile. Estimate of an exposure at a future default date – expected changes in exposure after the reporting date, including repayment of principal and interest, and expected drawdowns on committed facilities. This is based on the contractual repayments owed by the borrower over a 12month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment / refinance assumptions are also incorporated into the calculation.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by collateral type.

Forward-looking economic variable / assumptions used are – such as how the maturity profile of the PDs and how collateral values change etc. – are monitored and reviewed on a quarterly basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Impairment of loans (excluding Margin trading facility):

The Group has booked an Impairment loans (excluding margin trading facility) for the year ended March 31, 2025 of ₹ 1,404.94 lakhs [previous year ₹ 663.16 lakhs].

Modification of financial assets:

The Group sometimes modifies the terms of loans provided to customers due to commercial renegotiations, or for distressed loans, with a view to maximising recovery.

Such restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review.

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The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset. The Group monitors the subsequent performance of modified assets. The Group may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL). This is only the case for assets which have performed in accordance with the new terms for a year or more.

B. Trade receivables

The Group applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group has applied the simplified approach for calculating expected credit losses (ECL) on trade receivables and recognises lifetime ECL for all trade receivables that do not involve a significant financing component. At each reporting date, the Group evaluates the need for impairment. In line with industry practices and considering the business environment in which it operates, management considers a trade receivable to be in default if it is overdue by more than 365 days. The ageing of trade receivables and the corresponding expected credit losses recognised are presented below.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
- Less than 6 Months	2,552.27	1,152.37
- 6 Months - 1 year	29.68	0.41
- 1-2 years	45.79	5.95
- 2-3 Years	5.94	-
- More than 3 Years	-	-
Unbilled Trade receivables	-	1.11
Loss allowances	(45.43)	-
Carrying amount	2,588.25	1,159.85

Movements in the allowances for impairment in respect of trade receivables is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening provision	-	-
Creation during the year	45.43	-
Closing provision	45.43	-

B. Margin trading facilities

In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.

Company has large number of customer base with shared credit risk characteristics. Margin trading facilities are secured by collaterals. As per policy of the Company, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Accounts becoming due/default are fully written off as bad debt against respective receivables and the amount of loss is recognised in the Statement of Profit and

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Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these trading facilities is the maximum contractual period.

Following table provides information about exposure to credit risk and ECL on Margin trading facility:

Staging as per Ind AS 109	Receivable including interest
Stage 1	To calculate the EAD for Stage 1 loan, the Company assesses the possible default within 12 months for the calculation of ECL. The impairment loss on the cases in this stage to be recognised as 50% of the ratio applied on Stage 2 and Stage 3, the cases being in initial recognition stage. The impairment loss on the cases in this stage to be recognised as 50% of average bad debts ratio of 2 years to the outstanding loan amount.
Stage 2	Impairment loss in this stage to be created on lifetime expected credit losses. The impairment loss on the cases in this stage to be recognised as 100% of average bad debts ratio of 2 years to the outstanding loan amount.
Stage 3	Impairment loss in this stage to be created on lifetime expected credit losses. The impairment loss on the cases in this stage to be recognised as 100% of average bad debts ratio beyond 2 years to the outstanding loan amount.

The Company does not have any margin trading facilities which may fall under stage 2 or stage 3.

ECL is computed as follow assuming that these receivables are fully recalled by the Company at each reporting period.

EAD is considered as receivable including interest (net of write off).

PD is considered at 100% for all receivables being the likelihood that the borrower would not be able to repay in the very short payment period.

LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

Collaterals

The Company holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

Instrument type	Percentage of exposure that is subject to collateral		Principal type of collateral held
	As at March 31, 2025	As at March 31, 2024	
Margin trading facility [refer Note 9]	100%	100%	Shares and securities

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Note 59 Capital Management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. In addition to above the Group is required to maintain a minimum networth as prescribed from time to time by the Securities and Exchange Board of India (Stock brokers and sub-brokers) Regulations, 1992. The management ensures that this is complied at all times.

Note 60 Maturity Analysis

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled :-

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
Assets						
Financial Assets						
Cash and cash equivalents	54,505.29	54,505.29	-	45,719.92	45,719.92	-
Bank balance other than cash and cash equivalents	1,91,470.39	1,13,750.64	77,719.75	1,56,127.44	79,189.92	76,937.51
Derivative financial instruments	5,775.22	5,775.22	-	2,963.58	2,963.58	-
Securities for trade	17,479.35	17,479.35	-	10,410.60	10,410.60	-
Receivables						
(I) Trade receivables	2,588.25	2,588.25	-	1,159.85	1,159.85	-
(II) Other receivables	778.24	778.24	-	259.79	259.79	-
Loans	52,614.33	39,183.76	13,430.57	34,161.54	33,319.25	842.29
Investments	35,451.02	32,409.65	3,041.37	14,906.64	14,885.60	21.04
Other financial assets	4,346.90	3,687.31	659.59	9,887.87	9,278.75	609.12
Total	3,65,008.99	2,70,157.71	94,851.28	2,75,597.23	1,97,187.26	78,409.96
Non-financial Assets						
Current tax assets (net)	1,589.50	1,589.50	-	1,021.44	1,021.44	-
Investment property	280.28	-	280.28	282.67	-	282.67
Property, plant and equipment	4,046.31	-	4,046.31	5,283.59	-	5,283.59
Right-of-use asset	2,596.12	-	2,596.12	1,660.33	-	1,660.33
Capital work-in progress	257.07	-	257.07	-	-	-
Intangible assets under development	-	-	-	66.80	-	66.80
Other Intangible assets	467.43	-	467.43	348.66	-	348.66
Other non-financial assets	3,698.20	3,583.18	115.02	2,545.31	2,441.81	103.49
Assets held for sale	105.59	105.59	-	-	-	-
Total	13,040.50	5,278.27	7,762.23	11,208.78	3,463.25	7,745.54
Total Assets	3,78,049.49	2,75,435.98	1,02,613.51	2,86,806.01	2,00,650.51	86,155.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
Liabilities						
Financial Liabilities						
Derivative financial instruments	5,202.13	5,202.13	-	2,386.82	2,386.82	-
Payables						
(I) Trade payables	41,328.98	41,328.98	-	35,934.06	35,934.06	-
Debt securities	3,008.00	-	3,008.00	-	-	-
Borrowings (Other than Debt Securities)	45,638.14	43,647.69	1,990.45	38,688.94	37,013.26	1,675.67
Lease liabilities	2,693.72	430.46	2,263.26	1,586.06	296.13	1,289.93
Other financial liabilities *	42,708.63	42,708.63	-	28,732.02	27,017.45	1,714.58
Total	1,40,579.60	1,33,317.89	7,261.71	1,07,327.90	1,02,647.72	4,680.18
Non-financial liabilities						
Current tax liabilities (net)	70.01	70.01	-	515.53	515.53	-
Provisions	754.06	216.41	537.65	946.37	84.53	861.84
Deferred tax liabilities (net)	497.38	-	497.38	396.53	-	396.53
Other non-financial liabilities	1,125.54	1,083.09	42.45	1,538.23	1,496.20	42.04
Liabilities towards Assets held for sale	130.00	130.00	-	-	-	-
Total	2,576.99	1,499.51	1,077.48	3,396.67	2,096.26	1,300.41
Total Liabilities	1,43,156.59	1,34,817.40	8,339.19	1,10,724.57	1,04,743.98	5,980.59
Net Assets	2,34,892.90	1,40,618.58	94,274.32	1,76,081.44	95,906.53	80,174.92

* Maturity analysis of margin from clients (under other financial liabilities) of ₹ 25,917.00 lakhs [previous year: ₹ 20,929.95 lakhs] has been benchmarked to the corresponding fixed deposits (under other bank balances).

Note 61 Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

(₹ in Lakhs)

Particulars	As at April 01, 2024	Cash flows [net]	Non cash changes	As at March 31, 2025
Debt securities	-	3,008.00	-	3,008.00
Borrowings (other than debt securities)	38,688.94	6,949.20	-	45,638.14
Lease liabilities	1,586.06	(469.92)	1,577.58	2,693.72
	40,275.00	9,487.28	1,577.58	51,339.86

(₹ in Lakhs)

Particulars	As at April 01, 2023	Cash flows [net]	Non cash changes	As at March 31, 2024
Borrowings (other than debt securities)	19,212.38	19,476.56	-	38,688.94
Lease liabilities	966.65	(327.50)	946.91	1,586.06
	20,179.03	19,149.05	946.91	40,275.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 62 Principles and assumptions used for consolidated financial statements and proforma adjustments:

The Consolidated Financial Statements have been prepared by applying the principles laid in the Ind AS 110 “Consolidated Financial Statements” and Ind AS 28 “Investments in Associates and Joint venture” issued by the Institute of Chartered Accountants of India for the purposes of these Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, together referred to in as ‘Consolidated Financial Statements’.

Share India Securities Limited (‘the Company’ or ‘the Holding company’) shareholding in the following companies as on March 31, 2025 and March 31, 2024 is as under:

Name of the Entities	Country of incorporation	Proportion of ownership interest [in %]	
		As at March 31, 2025	As at March 31, 2024
Share India Securities (IFSC) Private Limited	India	100.00%	100.00%
Share India Capital Services Private Limited	India	100.00%	100.00%
Share India Fincap Private Limited	India	100.00%	100.00%
Share India Insurance Brokers Private Limited	India	94.34%	94.34%
Total Securities (IFSC) Private Limited	India	100.00%	100.00%
Share India Algoplus Private Limited *	India	100.00%	100.00%
Share India Smile Foundation	India	100.00%	100.00%
Share India Global Pte. Ltd.	Singapore	100.00%	100.00%
Algowire Trading Technologies Private Limited	India	51.00%	51.00%
Utrade Solutions Private Limited	India	63.50%	63.50%
Silverleaf Securities Research Private Limited #	India	73.09%	Nil

* Formerly -Total Commodities (India) Private Limited

Silverleaf Securities Research Private Limited was incorporated on July 03, 2024 as a subsidiary of Share India Securities Limited with initial ownership of 78.52% which was subsequently adjusted to 73.09% on account of rights issue on December 26, 2024.

Note 63 Non-Controlling Interest

i) (a). Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation	% of Equity Interest held by Non-controlling Interest	
		As at March 31, 2025	As at March 31, 2024
Algowire Trading Technologies Private Limited	India	49.00%	49.00%
Utrade Solutions Private Limited	India	36.50%	36.50%
Share India Insurance Brokers Private Limited	India	5.66%	5.66%
Silverleaf Securities Research Private Limited [refer footnote “#” to Note 62]	India	26.91%	Nil

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

i) (b). Information regarding Non-controlling Interest

As on March 31, 2025

(₹ in Lakhs)

Particulars	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Share India Insurance Brokers Private Limited	Silverleaf Securities Research Private Limited	Total
Non-controlling interest as at the beginning of the year	316.79	1,041.97	45.13	-	1,403.89
Share in Total comprehensive income for post acquisition period	11.07	23.25	11.26	(0.98)	44.60
Dilution on issue of ESOP's/shares by subsidiary company	-	7.87	0.58	33.64	42.09
Non-controlling interest as at the end of year	327.86	1,073.09	56.97	32.66	1,490.58

As on March 31, 2024

(₹ in Lakhs)

Particulars	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Share India Insurance Brokers Private Limited	Total
Non-controlling interest as at the beginning of the year	287.23	1,033.04	-	1,320.27
Share of non-controlling interest in net assets on acquisition date	-	-	43.77	43.77
Share in Total comprehensive income for post acquisition period	30.18	4.33	1.36	35.88
Dilution on issue of ESOP's by subsidiary company	-	5.26	-	5.26
Other adjustments (prior year adjustments)	(0.62)	(0.67)	-	(1.29)
Non-controlling interest as at the end of year	316.79	1,041.97	45.13	1,403.89

ii.) Summarised Financial Information of Subsidiaries (other than wholly owned)

a.) Summarised Balance Sheet

As on March 31, 2025:

(₹ in Lakhs)

Particulars	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Share India Insurance Brokers Private Limited	Silverleaf Securities Research Private Limited	Total
Financial assets	469.27	2,641.73	1,050.33	120.54	4,281.87
Non-financial assets	350.90	669.69	156.24	0.97	1,177.80
Financial liabilities	(50.99)	(115.76)	(144.64)	(0.15)	(311.54)
Non-financial liabilities	(100.09)	(255.67)	(55.40)	-	(411.16)
Total Equity	669.09	2,939.99	1,006.53	121.36	4,736.97
Attributable to:					
Owners of parent	341.23	1,866.90	949.56	88.70	3,246.39
Non-controlling interest	327.86	1,073.09	56.97	32.66	1,490.58

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

As on March 31, 2024:

(₹ in Lakhs)

Particulars	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Share India Insurance Brokers Private Limited	Total
Financial Assets	741.68	2,572.58	814.88	4,129.14
Non-financial Assets	189.84	726.45	173.60	1,089.89
Financial liabilities	(173.63)	(166.86)	(155.07)	(495.56)
Non-financial liabilities	(111.38)	(277.47)	(36.03)	(424.88)
Total Equity	646.51	2,854.71	797.38	4,298.59
Attributable to:				
Owners of parent	329.72	1,812.74	752.24	2,894.70
Non-controlling interest	316.79	1,041.97	45.13	1,403.89

b.) Summarised Statement of Profit and Loss

(₹ in Lakhs)

Post acquisition period ended on March 31, 2025:	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Share India Insurance Brokers Private Limited	Silverleaf Securities Research Private Limited	Total
Total Revenue for the period	1,321.81	1,767.49	1,078.28	-	4,167.58
Profit for the period	27.67	62.18	199.74	(3.64)	285.95
Other Comprehensive Income for the period	(5.08)	1.53	(0.88)	-	(4.43)
Total Comprehensive Income	22.59	63.71	198.86	(3.64)	281.52
Attributable to:					
Owners of parent	11.52	40.46	187.60	(2.66)	236.92
Non-controlling interest	11.07	23.25	11.26	(0.98)	44.60

(₹ in Lakhs)

Post acquisition period ended on March 31, 2024:	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Share India Insurance Brokers Private Limited	Total
Total Revenue for the period	1,265.02	1,553.17	663.75	3,481.95
Profit for the period	62.31	5.56	86.40	154.28
Other Comprehensive Income for the period	(0.72)	6.32	(1.15)	4.44
Total Comprehensive Income	61.59	11.88	85.25	158.72
Attributable to:				
Owners of parent	31.41	7.54	83.89	122.84
Non-controlling interest	30.18	4.33	1.36	35.88

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 64 Statement containing salient features of the financial statement of subsidiaries or associate companies as on Reporting Date - March 31, 2025 (Form AOC-1) :-

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART A : Subsidiaries

1. SI. No.	1	2	3	4	5	6	7	8	9	10	11
2. Name of the subsidiary	Share India Capital Services Private Limited	Share India Securities (IFSC) Private Limited	Share India Fincap Private Limited	Share India Insurance Brokers Private Limited	Total Securities (IFSC) Private Limited	Share India Algotplus Private Limited *	Share India Global Pte. Ltd.	Share India Smile Foundation	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Silverleaf Securities Research Private Limited
3. The date since when subsidiary was acquired	January 22, 2016	December 07, 2016	May 04, 2018	August 13, 2018	December 09, 2019	May 21, 2020	August 14, 2020	January 05, 2021	November 03, 2021	November 23, 2021	July 03, 2024
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	USD (1 USD = ₹ 85.5814)	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
6. Share capital	525.00	175.00	300.58	545.90	155.00	174.00	219.72	5.00	3.00	34.76	125.00
7. Reserves and surplus	1,276.33	1,795.91	11,971.27	460.63	(23.90)	22,070.12	240.53	(1.86)	666.09	2,905.23	(3.64)
8. Total assets	1,970.50	2,038.71	27,406.51	1,206.57	131.42	30,434.25	3,433.09	3.45	820.18	3,311.42	121.51
9. Total liabilities	169.17	67.80	15,134.66	200.04	0.32	8,190.13	2,972.84	0.32	151.08	371.43	0.15
10. Investments	-	-	-	-	-	8,268.27	2,994.24	-	-	30.06	-
11. Turnover	2,306.19	1,568.82	6,180.92	1,078.28	3.46	21,123.73	138.42	768.20	1,321.81	1,767.49	-
12. Profit before taxation	1,131.15	397.49	1,380.77	266.61	(2.74)	8,932.77	(66.69)	0.34	37.01	92.96	(4.61)
13. Provision for taxation	283.86	0.61	368.33	66.86	-	2,171.41	-	(0.14)	9.34	30.79	(0.96)
14. Profit/ (Loss) after taxation	847.29	396.87	1,012.44	199.74	(2.74)	6,761.36	(66.69)	0.47	27.67	62.18	(3.64)
15. Other comprehensive Income	3.48	43.39	20.38	(0.88)	-	(0.28)	10.48	-	(5.08)	1.53	-
16. Total comprehensive Income for the period	850.77	440.27	1,032.82	198.86	(2.74)	6,761.08	(56.21)	0.47	22.59	63.71	(3.64)
17. Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-
18. Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	94.34%	100.00%	100.00%	100.00%	100.00%	51.00%	63.50%	73.09%

* [Formerly - Total Commodities (India) Private Limited]

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

PART B : Associates/ Joint-ventures

Name of Associates	Latest audited Balance Sheet Date	Shares of Associate/Joint-venture held by the company on the year end			Description of how there is significant influence	Reason why the associate is not consolidated	Networth attributable to Share-holding as per latest audited Balance Sheet (₹ in Lakhs)	Profit / (Loss) for the year (including other comprehensive income)	
		No. (In Lakhs)	Amount of Investment in Associates (₹ in Lakhs)	Extent of Holding %				Considered in Consolidation (₹ in Lakhs)	Not Considered in Consolidation (₹ in Lakhs)
Nil	N.A.	Nil	Nil	Nil	N.A.	N.A.	Nil	Nil	Nil

There are no Associates of the Group as on March 31, 2025

Notes:

- Names of subsidiaries which are yet to commence operations- NA
- Names of subsidiaries which have been liquidated or sold during the year: NA
- Names of Associates which have been sold during the year: NA

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 65 Additional information, as required under schedule III to the companies act, 2013, of enterprises consolidated as subsidiaries/ associates/joint ventures:

Information - For the year ended March 31, 2025

Name of Entity in the Group	Net Assets i.e. (Total Assets less Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive income	
	As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated profit	Amount (₹ in Lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of Total Comprehensive Income	Amount (₹ in Lakhs)
HOLDING COMPANY:								
Share India Securities Limited	84.00%	1,96,064.73	75.28%	24,663.19	110.43%	(793.98)	74.49%	23,869.21
SUBSIDIARIES:								
Indian								
Share India Capital Services Private Limited	0.77%	1,801.33	2.59%	847.29	(0.48%)	3.48	2.66%	850.77
Share India Securities (IFSC) Private Limited	0.84%	1,970.91	1.21%	396.87	(6.04%)	43.39	1.37%	440.26
Share India Fincap Private Limited	5.26%	12,271.85	3.09%	1,012.44	(2.84%)	20.38	3.22%	1,032.82
Share India Insurance Brokers Private Limited	0.43%	1,006.53	0.61%	199.74	0.12%	(0.88)	0.62%	198.86
Total Securities (IFSC) Private Limited	0.06%	131.10	(0.01%)	(2.74)	0.00%	-	(0.01%)	(2.74)
Share India Algoplus Private Limited *	9.53%	22,244.12	20.64%	6,761.36	0.04%	(0.28)	21.10%	6,761.08
Share India Smile Foundation	0.00%	3.14	0.00%	0.47	0.00%	-	0.00%	0.47
Algowire Trading Technologies Private Limited	0.29%	669.09	0.08%	27.67	0.71%	(5.08)	0.07%	22.59
Utrade Solutions Private Limited	1.26%	2,939.99	0.19%	62.18	(0.21%)	1.53	0.20%	63.71
Silverleaf Securities Research Private Limited	0.05%	121.36	(0.01%)	(3.64)	0.00%	-	(0.01%)	(3.64)
Foreign								
Share India Global Pte. Ltd.	0.20%	460.25	(0.20%)	(66.69)	(1.46%)	10.48	(0.18%)	(56.21)
Less : Non-controlling Interest in Subsidiaries	(0.64%)	(1,490.58)	(0.14%)	(46.58)	(0.28%)	1.98	(0.14%)	(44.60)
Less : Consolidation Elimination	(2.05%)	(4,791.50)	(3.33%)	(1,089.68)	-	-	(3.40%)	(1,089.68)
Total (attributable to Owner's of parent)	100.00%	2,33,402.32	100.00%	32,761.88	100.00%	(718.98)	100.00%	32,042.90

* [Formerly -Total Commodities (India) Private Limited]

Information - For the year ended March 31, 2024

Name of Entity in the Group	Net Assets i.e. (Total Assets less Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive income	
	As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated profit	Amount (₹ in Lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of Total Comprehensive Income	Amount (₹ in Lakhs)
HOLDING COMPANY:								
Share India Securities Limited	83.32%	1,45,537.07	71.09%	30,241.51	99.46%	4,425.69	73.77%	34,667.21
SUBSIDIARIES:								
Indian								
Share India Capital Services Private Limited	0.54%	950.56	0.73%	312.53	(0.03%)	(1.17)	0.66%	311.36
Share India Securities (IFSC) Private Limited	0.88%	1,530.65	1.77%	751.10	0.34%	15.22	1.63%	766.32
Share India Fincap Private Limited	6.43%	11,239.02	7.77%	3,305.99	0.02%	0.92	7.04%	3,306.91
Share India Insurance Brokers Private Limited	0.46%	797.38	0.20%	86.40	(0.03%)	(1.15)	0.18%	85.25
Total Securities (IFSC) Private Limited	0.08%	133.83	(0.01%)	(2.67)	-	-	(0.01%)	(2.67)
Share India Algoplus Private Limited *	9.49%	16,581.30	19.09%	8,120.53	-	-	17.28%	8,120.53
Share India Smile Foundation	0.00%	2.66	0.00%	0.23	-	-	0.00%	0.23
Algowire Trading Technologies Private Limited	0.37%	646.51	0.15%	62.31	(0.02%)	(0.72)	0.13%	61.59
Utrade Solutions Private Limited	1.63%	2,854.71	0.01%	5.56	0.14%	6.32	0.03%	11.88

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Name of Entity in the Group	Net Assets i.e. (Total Assets less Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive income	
	As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated profit	Amount (₹ in Lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of Total Comprehensive Income	Amount (₹ in Lakhs)
Foreign								
Share India Global Pte. Ltd.	0.30%	516.46	0.09%	40.38	0.15%	6.73	0.10%	47.10
Less : Non-controlling Interest in Subsidiaries	(0.80%)	(1,403.89)	(0.08%)	(33.99)	(0.04%)	(1.89)	(0.08%)	(35.88)
Less : Consolidation Elimination	(2.70%)	(4,708.70)	(0.82%)	(348.00)	-	-	(0.74%)	(348.00)
Total (attributable to Owner's of parent)	100.00%	1,74,677.56	100.00%	42,541.89	100.00%	4,449.94	100.00%	46,991.83

* [Formerly -Total Commodities (India) Private Limited]

Note 66 Other Regulatory requirements

a. Ratios

Additional regulatory information requires disclosure of ratios under (WB) (xiv) of Division III of amended Schedule III of the Companies Act, 2013. The disclosure of ratios is not applicable to the Holding Company as it is in broking business and it has not conducted any Non-Banking Financial activities or any Housing Finance activities and is not required to obtain Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per section 45-IA of Reserve Bank of India Act, 1934.

b. Title deeds of immovable property not held in the name of the Group

The Group holds title deeds of all the immovable property (other than properties where the companies under the group is the lessee and the lease agreements are duly executed in favour of the lessee) in name of the respective entities under the Group.

c. Fair valuation of Investment property, and Revaluation of Property, plant & equipment, and Intangible assets

The fair value of investment property disclosed in Note 13(a) is based on a valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Further, the Group has not revalued its Property, plant & equipment, and Intangibles assets during the year.

d. Relationship with struck off companies

The Group did not have any transaction with companies struck off under section 248 of the Companies Act, 2013, during the current year 2024-25 and previous year 2023-24, as such no declaration is required to be furnished.

e. Registration of charge/satisfaction

There are no charges or satisfaction, which is yet to be registered as on March 31, 2025 and March 31, 2024 with the Registrar of Companies beyond the statutory period.

f. Details of Benami Property

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

g. Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or other lender during the current year and previous year.

h. Compliance with number of layer of Companies

The Group has complied with requirements in respect of the number of layers prescribed under clause (87) section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

i. Crypto currency or Virtual Currency

The Group has neither traded nor invested in Crypto currency or Virtual currency during current and previous financial year.

j. Compliance with approved scheme (s) of arrangements

During the financial year ended March 31, 2024, the Board of Directors of the Holding Company approved the scheme of amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited (Holding Company) under Section 230 to 232 of the Companies Act, 2013. The Scheme of Amalgamation shall be subject to necessary statutory and regulatory approvals including the approval of the Stock Exchanges, Securities and Exchange Board of India, the National Company Law Tribunal, the Registrar, the Official Liquidator (as may be applicable) and/or such other competent authorities, as may be required under applicable laws. As on the balance sheet date, such approval of scheme from regulator's is still under process.

k. Undisclosed Income

There were no previously unrecorded income that have been surrendered or disclosed as income by the Group during the year in the tax assessments under the Income Tax Act, 1961

l. Utilisation of borrowed fund & Share Premium

- (i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

m. In respect of Borrowings secured against current assets

Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

n. Loans/Advance granted to Directors, Promoters, or Key Managerial Personnel

The Group has not granted any loans or advances in the nature of loans to the Directors, Promoters, Key Managerial Personnel and their relatives during the year. However, the Group granted loans to the related parties and reported such amount in *Note 56* of the Financial statements.

o. Disclosures under Section 186 of the Companies Act, 2013

The Group has complied with the provisions of Sections 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees given in the current year or previous year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 67 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
a.) Principal amount outstanding	43.42	16.35
b.) Principal amount due and remaining unpaid	-	0.10
c.) Interest due on (b) above and the unpaid interest	-	-
d.) Interest paid on all delayed payments under the MSMED Act	-	-
e.) The amount of interest accrued and remaining unpaid at the end of period	-	-
f.) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest due is actually paid to MSME's	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with management.

Note 68 Events after the reporting date

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the consolidated financial statements. In terms of Ind AS 10 "Events occurring after reporting period", the Holding company has not recognised Final dividend (recommended by the board) as a liability at the end of the reporting period.

Note 69 Exceptional item

Contract settlement expense:

During the year ended March 31, 2024 an amount of USD 1,00,000 [₹ 83.49 Lakhs] was paid by the subsidiary company "Utrade Solution Private Limited" in accordance with the settlement agreement executed for termination of the Master Services Agreement (MSA) and Statement of Work (SOW) with AI Ramz Corporation Investment & Development PJSC.

Note 70 Note on Code on Social Security, 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the year in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 71 Previous year figures have been regrouped/ reclassified and rearranged whenever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date

For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W

Sriparna De
Partner
M.No. 060978

Place : Noida
Dated : May 23, 2025

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Vijay Kumar Rana
Chief Financial Officer

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512



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